



HOME NEWS

Record total of parliamentary candidates likely as nominations near close

By Our Parliamentary Staff
While MPs spend the long summer recess with thoughts of an autumn election never far from their minds, local political associations and parties throughout Britain have been busy choosing prospective candidates and preparing themselves for an election.

former Conservative Secretary of State for Scotland, will be Mr Alex Collock, an advocate who stood at West Lothian in the last election.

Mr Nicholas Scott, who had been Under-Secretary for Employment for less than two months when he lost his seat in February, has been chosen to fight Kensington and Chelsea, Chelsea, the safest Conservative seat in the country, which is being vacated by Sir Marcus Wasley.

Mr Robert Hicks, Conservative, who lost his Bodmin seat by nine votes to Mr Paul Tyler Labour will stand again.

Mr Dick Taverner, QC, Democratic Socialist MP for Lincoln will face a private meeting of his Democratic Labour Association tonight to discuss the possibility of a pact or alliance with the Liberals.

The Liberals fielded 517 candidates at the last election, the greatest number since the war, but they won only 14 seats. This time they are aiming to have more than 600 candidates and have adopted more than 400 so far.

Mr James Reid, who was a spokesman for the shop stewards committee that organized the work-in at Upper Clyde Shipbuilders, will again contest Central Dunbartonshire.

Mr Anthony Burgess's A Clockwork Orange but he would be wrong. This is talk that flies over the head of the uninitiated and is understood only by the select band who mine Britain's coal.

Call for inquiry on Tories' use of jet aircraft

Mr John Jennings, Mr Heath's Labour opponent at Sidcup, said yesterday that the Leader of the Opposition should set up an independent inquiry into the relationship between Court Line, the last Conservative government and the Conservative Party organization.

Mr Thorpe ready for hovercraft tour

By a Staff Reporter
South-west, he intends to visit 16 resorts on the north and south coasts of Devon and Cornwall, using an SR6 hovercraft, which can travel at up to 60 knots. He will be equipped with oilskins and gumboots.

Luxury winter cruising to Madeira and the Canaries begins October 1st.

Aznar Line advertisement with details of luxury winter cruising to Madeira and the Canary Islands, including ship names and contact information.



Picnic tea on the surface at Kellingley colliery open day yesterday.

Wives and tourists go down pit

From Ronald Kershaw Kellingley
Any pub or club in the mining areas of Yorkshire will probably provide conversations about "the tailgate", "the gob", "the bagging" and other unintelligible matters.

New views on care of the mentally unwell

By a Staff Reporter
The phasing-out of long-term hospital care for all mentally handicapped people should be an urgent aim of national policy during the next 15 to 20 years, according to a new campaign for the Mentally Handicapped.

Brother and sister found dead in manhole

A boy and his sister were found dead in a manhole at Tyledesley, Greater Manchester, yesterday. They had apparently been overcome by fumes.

Channel attempt

Miss Jennifer aged 19, an Austrian yesterday forced by her parents to attempt a crossing from Dover to France in a small boat.

Robert Morley in a Ghost

Robert Morley, starring in A Ghost at the Savoy Theatre, was ill last night with chills, and his part was by an understudy.

Two men after their gliders collide

Two men were killed another were slightly injured when two gliders collided near Bicester, yesterday. The members of the RA and soaring associations RAF Bicester, but killed were civilians.

Briton's escape from Turkey cost £2,000

By a Staff Reporter
A British citizen escaped from Turkey, authorities were charging him with planning to apply for a passport this week if he closed yesterday.

Robert Morley in a Ghost

Robert Morley, starring in A Ghost at the Savoy Theatre, was ill last night with chills, and his part was by an understudy.

Weather forecast and recordings section, including maps of the British Isles and tables of weather data for various locations.

HOME NEWS

Mr Howell wants more research to 'social phenomenon' violence at football games

Mr Howell, Minister of State for Sport and Recreation, said that far more research should be carried out on football violence. On a recent visit to a football ground with football hooligans, he said: "It is my belief that the trouble is the result of a deep-seated social phenomenon among a minority of the male population."



Boys from Islington Boat Club making full use of the City Road canal basin.

Decision awaited on London's disused 'lakes'

By John Young Planning Reporter The future of inner London's two largest "lakes", apart from the Serpentine, still to be decided by Mr Crosland, Secretary of State for the Environment, is being awaited with growing impatience.

Reporter who had carving knife fined £100

Manka, aged 18, a footballer, who was said to have been seen during a disturbance at Piccadilly station, Manchester, with a carving knife in his hand, was fined £100 by Manchester magistrates yesterday.

Scotland 'leads research in oil techniques'

Scotland has the lead in research and development of techniques in the offshore oil industry. Dr Gavin Strang, Under Secretary of State with responsibility for oil at the Department of Energy, said yesterday.

Edinburgh housing shortage worsened by vandals and professional thieves

A great effort is being made by housing departments to reduce the time between one family leaving a house or flat and another arriving. However, the housing shortage is worsened by vandals and professional thieves.

Man cleared of assault on prison officer

A man on remand was cleared of Old Street Magistrates' Court, London, yesterday, of assaulting a prison officer at Pentonville prison, London.

Boy remanded in match murder case

A boy, aged 14, from Bolton made a brief appearance before a juvenile panel at Blackpool yesterday, accused of the murder of Kevin William O'Connell, aged 18, of Lawson Road, Blackpool, at the Blackpool v Bolton game at Bloomfield Road on Saturday.

Boy killed by bus

Matthew Bandell, aged 2½, of Leys Road, Hemel Hempstead, Hertfordshire, was killed by a bus near his home yesterday.

In brief

10 men remanded after club fight

Ten men, all from London and the Home Counties, appeared at a special sitting of magistrates at Barry, south Glamorgan, yesterday, charged with causing an affray at Barry Island on Sunday night. They were remanded in custody until Friday.

University guests

Fifty delegates from 26 different countries, sponsored by Unesco, yesterday began a seven-day seminar at Sussex University's conference centre, near East Grinstead, on the use of computers and electronic devices in keeping records.

Wedding in hospital

Mr Michael Brown, aged 27, a telephone engineer, of Drayton Bassett, Staffordshire, recovering from injuries after a crash with a hit-and-run car, was married to Miss Janet Clarson, aged 27, of Bloxwich, in Wall-sall General Hospital yesterday.

40ft cliff fall

Miss Pauline Burrows, aged 23, a skin diver, of Haywood Road, Sutton, Wirral, who fell 40ft over a cliff at Porth Ligo, Llyn, Gwynedd yesterday, suffering head and shoulder injuries, was progressing in Bangor Hospital last night.

Refineries discussion

Sir Bernard Braine, Conservative MP for Essex, South-east, will lead a deputation of residents tomorrow to discuss with Mr Varley, Secretary of State for Energy, the building of oil refineries at Canvey Island, which they oppose.

Girls' mother found

Mrs Kathleen Heffernan, aged 27, the mother of two little girls found in a lavatory in a Birmingham city centre store on Saturday, went to a police station in the city yesterday and later had discussions with social security officials.

Families asked to help

Hertfordshire social services department has appealed for families to take in Stroud-based juveniles to give them a happy family circle where problems are freely talked over.

Woman talked down

Nurses talked a woman patient into climbing back to safety after she had scrambled on to a roof-top ledge at Northampton General Hospital yesterday.

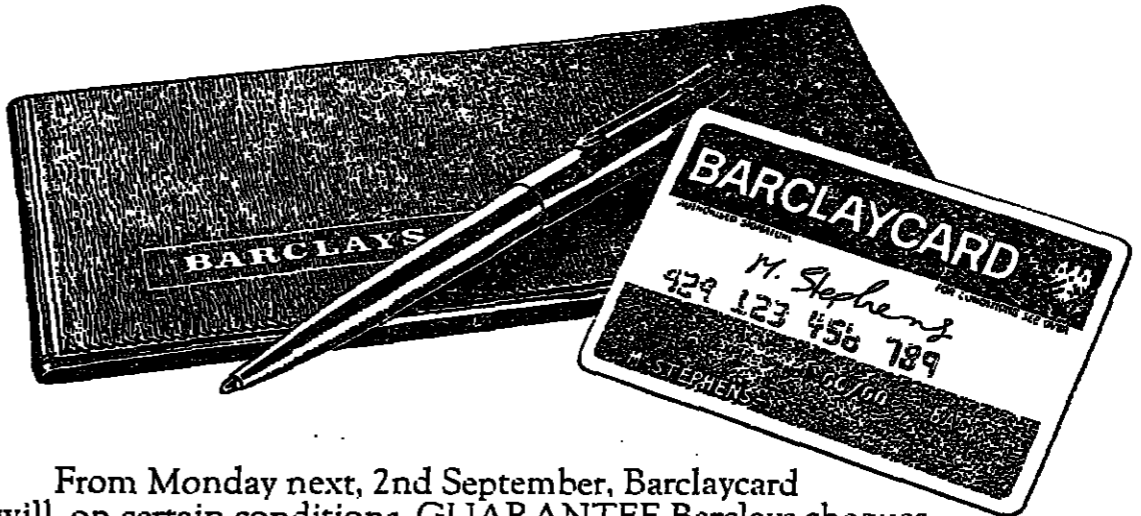
Police chase two robbers after loot at club

Our Correspondent Masked and armed men with jewelry valued at £1,000 in a raid on an armingham Grange Club, near Crewa, Cheshire, yesterday.

Guide for firms on employee relations

The Commission on Industrial Relations today publishes a practical guide for small firms on employee relations. The document fills a gap in which the commission drew attention in its recent report entitled Small Firms and the Code of Industrial Relations Practice.

Important news from Barclaycard



From Monday next, 2nd September, Barclaycard will, on certain conditions, GUARANTEE Barclays cheques.

The introduction of this cheque guarantee facility in addition to the credit card service will make Barclaycard unique as a dual-purpose card.

Cardholders who Bank with Barclays ALL Barclaycard holders who have a personal account with Barclays Bank Limited, or a United Kingdom Branch of Barclays Bank International Limited, will be able to use Barclaycard as a cheque guarantee card - subject to the conditions given below.

Conditions 1. The cheque guarantee facility applies only to Barclaycard holders drawing personal cheques on Branches of Barclays Bank Ltd. or Barclays Bank International Ltd, in the United Kingdom, including the Channel Islands and the Isle of Man.

- 2. It applies to current Barclaycards whether or not a note referring to the additional service appears on the reverse.
3. All cheques must be signed in the presence of the retailer, and the signature must agree with the signature on the Barclaycard.
4. The retailer must write the Barclaycard number on the back of the cheque.
5. No cheque may exceed £30 and only one cheque may be issued in settlement of any one transaction.
6. The expiry date on the Barclaycard must not have passed.
7. Any cheque so guaranteed cannot, for any reason, be countermanded by the drawer.
8. The facility is limited to use within the British Isles, and comes into effect on Monday, 2nd September, 1974.

Barclaycard's primary function, as a credit card, is unaffected by the introduction of this additional facility.

WEST EUROPE

Gaullists angry over M Lecanuet's 'opening' to the left

From Richard Wigg Paris, Aug 26

M Jean Lecanuet, the Minister of Justice, whose support as a leader of the Reformers' Movement rallied Centrist votes to M Giscard d'Estaing in the presidential election, has rejected the idea of an outright alliance with the President's own Independent Republicans...

New Iceland coalition is expected today

Reykjavik, Aug 26.—A new Icelandic coalition Government will be formed tomorrow grouping the Independence and Progressive parties and ending a seven-week stalemate since last month's elections...

OVERSEAS



Mr Glafkos Clerides, the acting President of Cyprus (left) and the conference room after their first meeting since the Turkish invasion. Dr Kurt Waldheim, the United Nations Secretary-General (centre), who brought the two sides together, is seeing them off.

Ultimatum after Waldheim visit

Continued from page 1

A burst of machine gun fire while being taken, blindfolded and handcuffed, to a prison camp. He was not operated on until three days later, although he had been hit by seven bullets. The formal working group meeting in Turkey said he had not been given proper surgery...

Envoy killed by stray bullets, coroner rules

Nicosia, Aug 26.—The shots that killed the United States Ambassador to Cyprus and a secretary on August 19 were fired from an unfinished building next to the embassy and not by the Greek Cypriots rioting at the front of the embassy, a coroner ruled here today...

France to burn chlorine waste in the Atlantic

From Our Own Correspondent Paris, Aug 26

France has decided to burn chlorine-containing waste at sea, chiefly in the Atlantic. M André Jarrot, the Minister for the Quality of Life, has announced...

Consumers in EEC are more optimistic

From David Cross Brussels, Aug 26

Consumers in the European Community are more optimistic about their economic future than they were at the beginning of the year when the energy crisis was at its peak...

Bomb damages Israel office in Frankfurt

From Our Own Correspondent Bonn, Aug 26

A terrorist bomb caused widespread damage at the Israel Government tourist office in Frankfurt today. The office—part of a large building in the centre of the city—and neighbouring premises, as well as several cars parked outside, were affected by the blast...

Delegates break deadlock at population conference

Bucharest, Aug 26.—A deadlock in drafting a plan of action on world population was broken tonight when the United States agreed to delete a sentence emphasizing targets for curbing world population growth.

Next law of sea conference to meet in March

From Marcel Berlins Caracas, Aug 26

The next session of the international law of the sea conference is to be held in Geneva next spring, the conference decided today. The session, which is to begin on March 17, will last for seven or eight weeks.

Civilians foil terrorist attacks in Israel

From Moshe Brilliant Tel Aviv, Aug 26

A senior police officer today credited alert civilians with avoiding a series of terrorist attacks in Israel. The latest incident was an alleged attempt to explode time bombs on a popular beach in Netanya yesterday.

26 states to review pact curbing nuclear arms

Geneva, Aug 26.—Delegations from 26 nations today resumed preparations for a conference to review the effectiveness of a 1970 treaty banning the spread of nuclear weapons...

Customs plan work to rule

Rome, Aug 26.—Italian customs officials will begin working to rule on Sunday. They will work only from 8 am to 2 pm. Emergency arrangements are being made to cover the rest of the day.

Police close in on 'revenge' convicts

Stephenville, Texas, Aug 26.—Heavily-armed state troopers and Texas Rangers on horseback moved into ranch country today after spotting three escaped convicts wanted in a three-state crime spree.

Black states p 'to divide' up Mozambique

Johannesburg, Aug 26.—Several black African countries plan to divide control of Mozambique between themselves...

Alpine road tunnel delay

Airolo, Switzerland, Aug 26.—Engineers constructing the St Gotthard road tunnel, one of the longest in the world, said today they will finish it at least two years behind schedule.

Slaughtermen strike

Oslo, Aug 26.—Norway's 6,400 slaughterhouse and meat industry workers will go on strike on Thursday, stopping supplies of all meat.—Agence France-Press.

Missionaries help S Africa to rebut 'massacre' story

From Our Correspondent Johannesburg, Aug 26

The South African Government has done a convincing job in nailing as a lie the allegation that its troops massacred 105 Africans in the Caprivi Strip. The pur of the area by 30 local and foreign journalists...

Mirage chief ready for setback

From Our Own Correspondent Paris, Aug 26

M Marcel Dassault, maker of the Mirage supersonic fighter-bomber, has forecast that the upset of the big sales battle between the North American and the French aviation industries to provide the successor to the United States Starfighter for four European NATO countries...

Spectacular comeback by Greek Communist

From Our Correspondent Athens, Aug 26

The Communist Party of Greece, banished from political scene 26 years, launching a civil war, a spectacular comeback when its first Secretary, Harilaos Trikoupi, addressed a press conference in Athens...

Police close in on 'revenge' convicts

Bosque rivers.

The convicts escaped from a Colorado prison and have been engaging in a campaign of revenge in New Mexico and Texas against witnesses at their trials. Authorities said they were responsible for killing a man and woman, raping two young women and wounding five people during the four-day rampage.

Black states p 'to divide' up Mozambique

Johannesburg, Aug 26.—Several black African countries plan to divide control of Mozambique between themselves...

Despite the falsity of the massacre allegations, there was opposition among sectors of the ruling National Party to allowing the international press to search for the truth itself. Mr Pik Botha, a Nationalist MP who accompanied the press party and is regarded as likely successor to Dr Hilgard Muller as Foreign Minister, told me: "I am in favour of our being completely open. We have nothing to hide."

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Handwritten text in Arabic script: "صكذانه الامم"

OVERSEAS

Smalls in Park

Police in Seoul... Twenty-five policemen were dismissed for negligence in dealing with the assassination attempt on President Park Chung Hee...

Prince Souvanna leaves pro-communist in charge while recuperating in France Leadership gap deepens Laos problems

From Our Special Correspondent, Vientiane, Aug 26. Prince Souvanna Phouma, the Laotian Prime Minister, who had a severe heart attack last month, left Vientiane yesterday for France where he is to stay for some months being treated and to recuperate...

SPORT High praise for good effort from one swimming coach to another Best effort by Britain in six years

By John Hopkins Late on Sunday evening in a busy, brightly lit room in Vienna's Rathaus... The coach of the British men's swimming team in the European championships...



Brian Brinkley (left) and David Wilkie, chief medal winners for Britain in Vienna.

Applicants for his post as technical director of swimming in Scotland are being interviewed... The men's seven medals were won by David Wilkie...

Final medals table table with columns for Men, Women, Gold, Silver, Bronze.

gkor Wat temples taken over by rebels in Cambodia

Phnom Penh, Aug 26.—Communist forces in north-west Cambodia today recaptured several important temples in the district town round the ruins of Angkor Wat...

Opposition leader attacked over Auckland brawl

Auckland, Aug 26.—Mr Robert Muldoon, the New Zealand Opposition leader, today explained how he became involved in a brawl during which he knocked a demonstrator to the ground after being hit by a bag of flour...

Iran accused of violation

Tehran, Aug 26.—The Iranian Government today accused Iraq of violating the 1975 ceasefire agreement between the two countries...



Piggyback rides brighten prison life at the Massachusetts Correctional Institute at Framlingham, the first jail for men and women in the United States.

Whitlam pledge on tax cuts for lower paid

Canberra, Aug 26.—Mr Gough Whitlam, the Australian Prime Minister, tonight promised tax cuts for the lower paid while warning unions that the economy could not absorb inflationary wage demands...

Athletics Hooper celebrates with pole vault record

By Neil Allen Athletics Correspondent Hooper celebrated his selection for the world's European championships in Rome with an AAA national pole vault record of 17ft 9in at Crystal Palace yesterday...

Polo Handicaps of young players causes discussion

By Andrew Porter San Pedro (ret 13) won the Kingscup Cup for the third successive year by defeating Park Farm 3-2 at Cirencester polo club yesterday...

British trawler in collision

Town, Aug 26.—The trawler Harvest Pluto 1 miles off Cape Town today being in collision with Greek cargo ship...

Jesuit faces Philippine rebellion charge

Manila, Aug 26.—Father José Blanco, assistant director of the Jesuit institute of social order and Mr José Aho, a student, were today charged with rebellion and conspiracy to rebellion...

Boxing Mushoki makes sure of first medal for Kenya

Havana, Aug 26.—S. Mushoki, of Kenya, made certain of winning at least a bronze medal in the North American boxing championships here last night...

Golf Problems over practising for qualifying event

Many of the competitors will be playing "blind" in the 18 holes trial tournament for the Vivaldi FGA championship at Ashford Manor, Middlesex, and Wentworth's Surrey East Course today...

Yearling sales Allez France's half-brother fetches £64,300

From Pierre Guillot Paris, Aug 26.—The yearling hunter, a half-brother to Allez France, by the Argentine-bred but American-bred Forli, made top price of £64,300 at Deauville's yearling sale...

Pakistan emergency extended

Islamabad, Aug 26.—Pakistan Parliament today approved the extension of the state of emergency until 31.1975, after four hours of a heated debate...

560,000 acres of land taken over in Ceylon

From Our Correspondent Colombo, Aug 26.—The first phase of land reform in Ceylon was completed today with the total takeover of 560,000 acres of land...

Five die in gold mine

Carletonville, South Africa, Aug 26.—Five African miners were killed by a stone fall in a deep-level gold mine near Carletonville at the weekend...

For the Record

Shooting: English championship: P. J. Phillips (England) 200, L. C. Ansell (England) 190... Shooting: Short Range Championship: J. A. Smith (England) 200...

Miller widens his financial lead

New York, Aug 26.—John Miller's victory yesterday in the Westchester golf tournament pushed him £33,400 ahead of his nearest rival among the top money winners...

Cycling Merckx proves detractors wrong again

Montreal, Aug 26.—Eddy Merckx of Belgium is world road racing champion for a record-equaling third time, proving all his detractors wrong again...

Baseball NATIONAL LEAGUE: San Francisco 4, Chicago Cubs 1...

Motorcycling HULTON PARK, MON: Superbike race: J. S. Woodcock (Honda)...

Swimming LEEDS: National open group final: 100m: J. S. Woodcock...

Austrian party Vienna, Aug 26.—Austria today named the following 16 players for the European championships...

SPORT

Cricket

Intikhab may yet set a tempting target in search of victory

By John Woodcock Cricket Correspondent THE OVAL: England, with four first innings wickets in hand, are 162 runs behind Pakistan.

soon at a bumper from Sarfraz (the damage, though he retired, was superficial) whereas England proceeded at well under two runs an over. It was not until the 164th over of their innings that they reached 401, thus making sure that they would not have to bat next, and that was only one over less than Pakistan had taken to make 600.

There can be a result now only if one side or the other is to take more of a gamble than is customary in Test cricket. It so happens that Intikhab is more prepared than most captains to risk defeat in the search for victory.

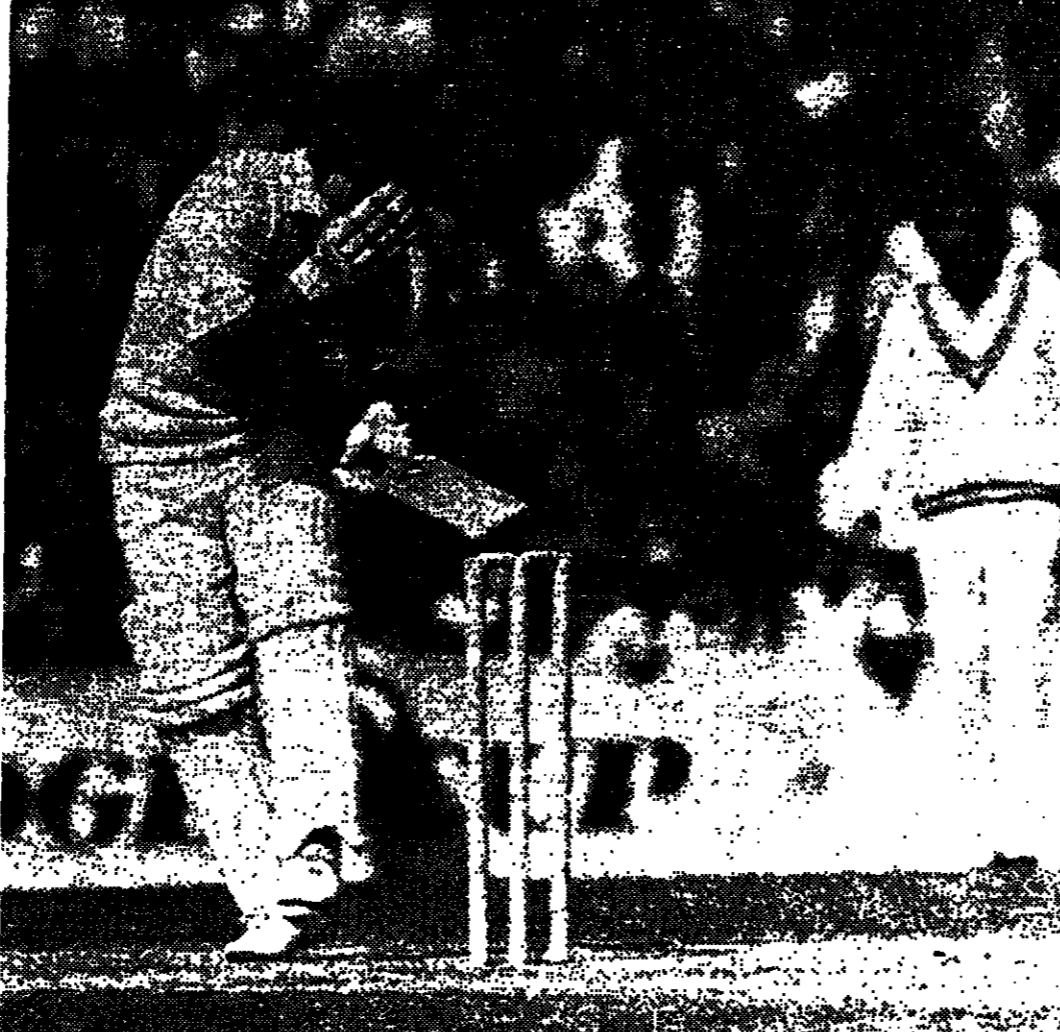
For a while the pitch had enough in it to raise the faintest hopes of Sarfraz and Asif Masood, not because of any water having got on to it, as it did at Lord's, but through having the sweaters beneath the covers. The ball which Amis missed came slowly off the pitch, unlike one or two others that made more noise, though, it was the same lifeless wicket which became so uncharacteristic.

Test scorecard

Table with columns for batsmen, runs, and bowling figures. Includes players like Amis, Richards, and Imran Khan.

Test scorecard

Table with columns for batsmen, runs, and bowling figures. Includes players like Amis, Richards, and Imran Khan.



Amis reels away in discomfort after being struck on the face by a ball from Sarfraz.

from Intikhab. Although three hours after play had started, this was only Intikhab's fourth over of the day.

Greig had batted for two hours and a half for his 32. Knott now took over at 25 minutes, during which the follow-on was saved.

The editor of the annual, the West Indian Journalist Tony Cozier, said that the choices were based on performances during the previous West Indian season or by a West Indian during an official overseas tour.

Big stand for Northamptonshire

A second wicket stand of 198 in 67 overs by David Steele and Vernon Greengidge, both scored centuries, gave Northamptonshire a first innings lead of 75 over Kent at the close of their first day's play.

At 242, wickets tumbled in a mad rush for bonus points with Elms, the beneficiary, picking up five for 10 in 25 balls. He finished with five for 76 in 24 overs.

Steele and Greig were the two outstanding members of the MCC team during the 1973 short tour of England.

Yorkshire v Surrey. Surrey 1st Innings: 204-102. Yorkshire 1st Innings: 102-55.

Somerset v Gloucester. Somerset 1st Innings: 250-104. Gloucester 1st Innings: 104-55.

Sussex v Middlesex. Middlesex 1st Innings: 204-107. Sussex 1st Innings: 107-55.

Kent v Northants. Kent 1st Innings: 222-105. Northants 1st Innings: 105-55.

Howa resigns appointment after a dispute. Cape Town, Aug 26.—Mr Hassan Howa, one of South Africa's leading campaigners for multi-racial sport, has resigned his appointment as president of the non-racial South African Cricket Board of Control (SACBOC) after a dispute with board members over the agenda for a meeting.

Griffith to give up the game. Mike Griffith, 30, the Sussex batsman and assistant secretary, is leaving first class cricket at the end of the season to take up an appointment outside the game.

Second XI competition. Bristol Gloucestershire II v Lancashire II. No play yesterday.

Craig repeats wish. The Sheffield Wednesday manager, Steve Burrows, confirmed yesterday that Tom Craig, who cost £100,000 from Aberdeen five years ago, has repeated his desire to leave the club.

Football Law leaves legacy of greatness behind

Denis Law, of Manchester City and Scotland, has decided to retire while he is "still at the top". His decision was announced yesterday by Tony Book, the City manager.

Yesterday's results. Southampton 1st Innings: 204-102. Yorkshire 1st Innings: 102-55.

Another nest may be shaken by Carlisle

By Norman Fox. Doubtless tonight's substantial programme of football will be scrutinized more for further signs of spectator violence (that is not fault of the game itself) than for pointers towards interesting new developments on the field where, at least in the first division, a few well feathered nests are being shaken by the deeds of Carlisle.

Today's football. Burnley v Chelsea (7.30). Coventry v Arsenal (7.30). Liverpool v Wolves (7.30). Sheffield U v Newcastle (7.30).

One moment to savour before luck runs out

By Peter Marson. Southampton. Glamorgan, with seven first innings wickets in hand are 355 runs behind Hampshire.

Improving cup chance of Courageous

Newport, Rhode Island, Aug 26.—Courageous defeated Intrepid for the fourth time in a row yesterday to strengthen her chance of being the United States defender in next month's America's Cup yacht race.

Buffet wins race for title for which he is ineligible

By John Nicholls. For the second day in succession, Marcel Buffet and Thierry Moreau-Marcet finished at the head of the French class division competing in the British national championship at Felixstowe yesterday.

Reputation of British given some aid

With fourth, seventh, eighth, ninth and tenth places, the British salvaged some of their sailing reputation yesterday in the second race of the national championship for international Soling.

Case Tete IV is No 1 in Burnham event

Variable winds from the south-west, gusting to 12 knots, and rain, greeted the fleet at the starts at Burnham yesterday. A Class was headed home by Ron Amey's Norway, but on corrected time the victory went to Tete IV.

Tough tackling puts end to open play

Warrington 8 Widnes 8. Warrington hit back with two goals to earn a draw—one dropped goal, two goals and a try to one goal and two tries—at half-time.

Oldest driver in the field wins qualifying round

Tony Dean, at 42 the oldest driver in the field, won the Rothmans Formula 5.000 European championship qualifying round at Brands Hatch yesterday.

Czech jailed for fortune telling

Prague, Aug 25.—Rudolf Khrabaka, Czechoslovak roof tiler, was sentenced to three years' jail and fined 10,000 crowns (about £400) by a Brno district court for fortune telling.

Rugby League

Warrington 8 Widnes 8. Warrington hit back with two goals to earn a draw—one dropped goal, two goals and a try to one goal and two tries—at half-time.

Motor racing

La Boule, France, Aug 26.—Jose Bernardo, aged 15, from Brazil, won the seventeenth international sand-building competition here yesterday with a yard high statue of Christ.

Other match

Colwyn Bay Wales 107 v Ireland 46. W. Tonnies 4 for 52 v Ireland.

Mitchell almost caught napping  
Laurentian Hills wins

Michael Phillips Correspondent  
... the weather was fine...  
... Mitchell almost caught napping...  
... Laurentian Hills wins...

Of the two chief protagonists in the struggle to become the champion jockey in 1974, Patrick Eddery seems to be able to bowl the better prospect this afternoon...  
... Laurentian Hills wins...



John Bryce and Philip Mitchell, the owner and jockey of Laurentian Hills, with the trophies for the amateurs "Derby".

Harem ends Material's sequence

By Jim Snow Northern Racing Correspondent  
All roads have an end, and this came yesterday at Ripon, as the rain came lashing down...

For the £3,000 Ripon Rowels Handicap, won by Peter Esterby's Immortal Knight...  
... Harem ends Material's sequence...

Support for Girandole well justified

By Brough Scott  
Odds of 11-8 may not have been the most generous of starting prices, but from the way Girandole won the Willis Trophy...

too clear. To judge from his starting price many may have found it, but many more faint-hearted souls were deterred by the rain...

Dunstable programme

Table listing race programs for Dunstable, including race names, times, and participants.

Ripon programme

Table listing race programs for Ripon, including race names, times, and participants.

Chepstow programme

Table listing race programs for Chepstow, including race names, times, and participants.

Epson results

Table showing race results for Epson, listing winners, jockeys, and odds.

Howell programme

Table listing race programs for Howell, including race names, times, and participants.

Ripon selections

Table listing selections for Ripon races, including race names and recommended horses.

Chepstow selections

Table listing selections for Chepstow races, including race names and recommended horses.

Newcastle

Table listing race programs for Newcastle, including race names, times, and participants.

Stamley Handicap

Table listing details for the Stamley Handicap, including race name, time, and participants.

Wolverhampton

Table listing details for the Wolverhampton race, including race name, time, and participants.

Warwick

Table listing details for the Warwick race, including race name, time, and participants.

Newton Abbot

Table listing details for the Newton Abbot race, including race name, time, and participants.

Mallover Handicap

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Stamley Handicap

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Plumpton

Table listing details for the Plumpton race, including race name, time, and participants.

Huntingdon

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Southwell

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Wolverhampton

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Warwick

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Newton Abbot

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angers of a faith in B... universites

# Morocco

## A Special Report

### The Arab identity grows stronger

by Denis Taylor

They are proud in Rabat about the performance of Moroccan troops in the Middle East War last October. "We were the first on the Golan", anyone unaware of Moroccan fighting on the Syrian front against Israel is liable to be told, as well as being reminded that soldiers from the westernmost state in the Arab world campaigned in Sinai, too.

Rabat was the first Arab capital on Dr Kissinger's visiting list when the United States Secretary of State set off on his travels last November in search of a peace formula for the conflict with Israel. Whatever the critics and enemies of King Hassan within the Arab world may have claimed in the past, it is difficult today to question Morocco's Arab credentials.

#### Settled lines of policy

Since winning independence in 1956, foreign policy has been essentially consistent. One of the new state's first decisions was to open diplomatic relations with Peking. At the same time, Morocco has been careful to cultivate the United States, which has come to play the most important economic role after France, America, the Soviet Union, France and the World Bank are among the sources helping to finance the ambitious Moroccan dam building programme.

The Moroccan present their country as a crossroads of the continents, a link between Africa and Europe, with its own access to the European Economic Community, and an Atlantic nation conveniently sited to attract American commercial interests, a low wage area ideal for assembly plants and with some of the best communications in Africa.

Nevertheless, Morocco's basic stance has recently been modified in three important ways. These concern economic strategy, a more assertive Arab nationalism, and an increasingly ambitious pricing system in a world hungry for phosphates.

After more than a decade of hints, the Government last year moved to enforce greater Moroccan control of the economy by stipulating that specified undertakings must have a 50 per cent stake owned by a citizen or citizens of the state. This action, with subsequently negotiated compensation, was accompanied by the expropriation of foreign-owned, essentially French, land.

The Moroccan are not so naive as to imagine they can dispense with the skills and investment of the industrialized nations. Indeed, one of

the key aims is to have economic links with as many countries as possible. Part of this process, the way this is seen in Rabat and Casaablanca, is to replace the French grip on the economy by Moroccan control or partnership, while seeking the tenders, investment and markets which may best suit Moroccan interests. Such an approach does not exclude France, it merely seeks to put relations on a different footing.

Greater emphasis is being put on Morocco's Arab personality, particularly by the increasing use of Arabic, the official language, as a medium of instruction. There are limits, however, to the scope for such a policy. French seems assured of a future as the language of much, particularly scientific, higher education.

The Moroccans are surely too canny to try to embrace an exclusively Arabic culture with the single-minded fanaticism shown in Libya. As with the King's well-timed dispatch of soldiers to Syria before last year's Middle East war broke out, Arabism is enough to deflate his critics.

Discussion in Rabat of the King's opponents inevitably brings in Colonel Gaddafi. It is claimed that Libya has been implicated in attempting to overthrow King Hassan, for example in the abortive rising in the Atlas Mountains last year. The Libyans, it is argued, have miscalculated by failing to understand how much more deeply the Moroccan royal house was entrenched in the nation's consciousness than was the case with the monarchy of King Idris.

There are widely conflicting assessments of the motives behind the attempts of King Hassan's life, the first mounted by troops during the garden party to mark his forty-second birthday in July, 1971, and the second by an Air Force attack on the King's aeroplane as he returned from France the following year.

It may never be established how broadly or how narrowly based the attempted coups were. But the likelihood is that, had either attack succeeded, Morocco could today be ruled by a military government at least as authoritarian as the regime now in power, and probably more so.

The regime can be quite ruthless as the executions after the assassination attempts showed. Moroccan critics allege that the police freely resort to torturing de-

tainees, and Amnesty International says observers are convinced that torture is practised on prisoners.

At the same time, it is possible to find Moroccans hostile to the authorities who say they would rather face the conditions of detention at home than those in some other Arab state. Again, newspapers are subject to censorship but at least opposition groups are allowed to publish. Two of the three morning papers are opposition organs. In spite of some scope for skirmishing with the Government, the official viewpoint broadly prevails.

Although the Rabat branch of the Union Nationale des Forces Populaires, which has young, radical elements hostile to the regime, was temporarily closed last year, the atmosphere in Rabat this summer has been perceptibly more relaxed.

#### Royal rule more assured

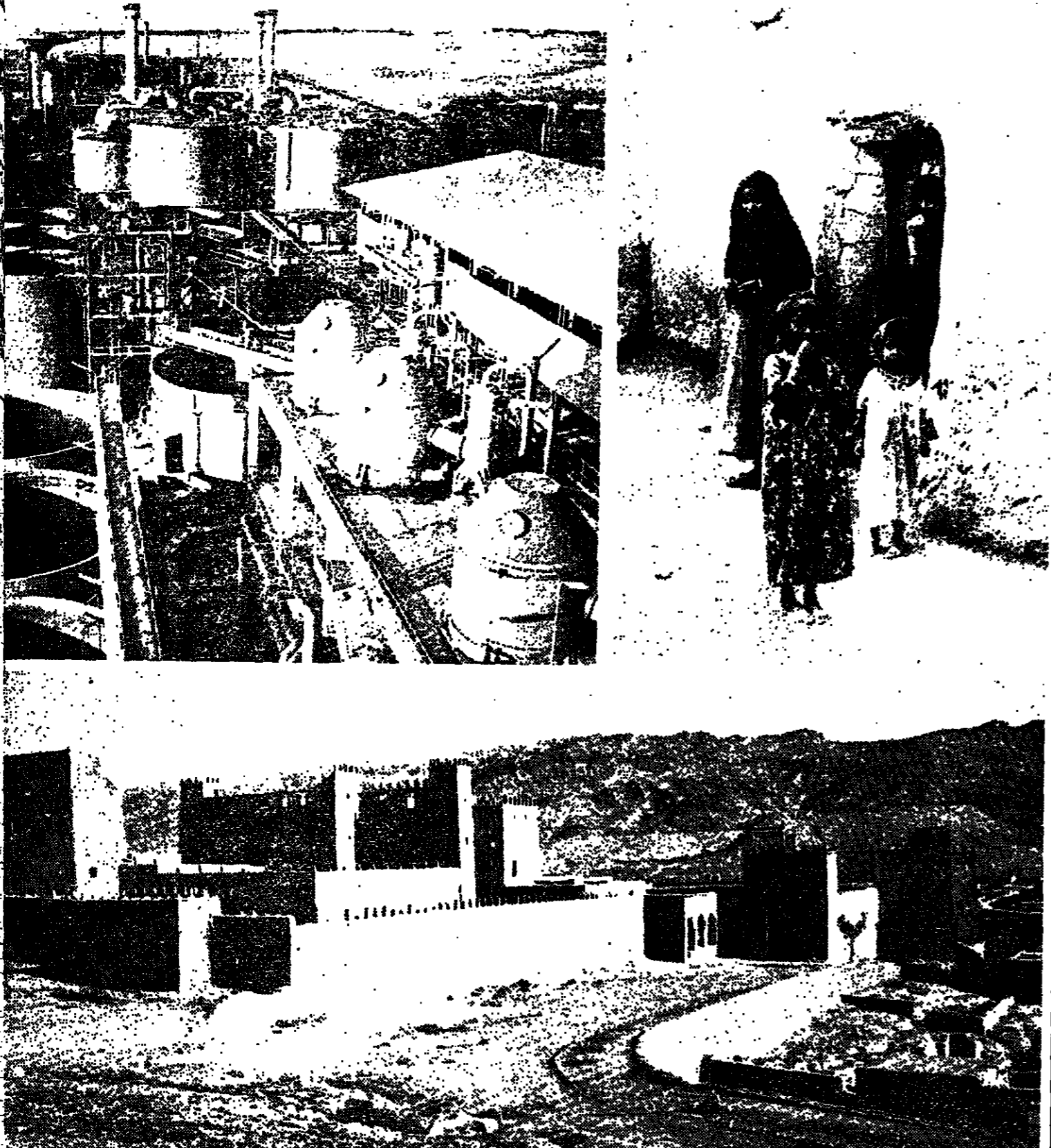
While, inevitably, there has been speculation about the holding of fresh elections, Moroccan experience of parliamentary government has not been particularly encouraging. Parliament was suspended in 1971. The King has proved adept at embracing opposition policies, and his personal rule seems more assured than for several years.

Morocco's economic prospects look better than those of most Third World countries. The international demand for phosphates fosters the domestic conviction that Morocco may be close to an unprecedented takeoff, although it is appreciated that massive foreign investment will continue to be needed.

At the top is a small group of talented technocrats, and politics have not, as in some other African states, unduly interfered with a considered approach to economic planning.

There are signs that more Moroccan women are practising birth control, and Islam poses no religious obstacles in this area. But the birthrate is higher than that of India and the population could double to 35 million by the end of the century. In spite of the creation of new jobs, unemployment and underemployment persist on a disturbing scale.

Optimism about Morocco's future must be tempered by a realization of the immensity of the social challenges which the country faces.



asbah at Tinerhir in southern Morocco. Top left: a phosphate plant at Safi on the Atlantic coast. Top right: villagers in a desert outpost.

### Phosphates can be too rich for healthy growth

Mr Townsend is heading, it is a sparkling, prospective, Untoona-Europe's farmers, like having to h of the cost. For stay of Morocco's dream is the vast can squeeze from of its most abundant resource—rock.

Morocco, and as world food demand increases so does the need for ever greater amounts of fertilizer. As a result, Morocco's huge reserves of phosphate, obtained by simply digging it out of the ground, have become gold mines. What the Moroccans have had to consider carefully—and what the fertilizer makers, farmers and anybody involved with world food production have been watching nervously for more than a year—is their pricing policy.

With sources in the Soviet Union and the United States used extensively for home consumption, the Moroccans hold the whip hand. Last winter, Morocco's state phosphate monopoly, OCP (Office Cherifien des Phosphates) raised the price dramatically from \$14 to \$42 a ton. Earlier this year, Mr Mohammed Karim Lamrani, a former prime minister and head of the OCP organization, hinted broadly that further swinging increases

demand is booming, that it holds more than half the world's known reserves, and is by far the largest exporter. So, on July 1, fertilizer manufacturers were not too surprised but none the less horrified when Moroccan prices were lifted to \$63 a ton for the best quality phosphate rock.

Other producers like the Tunisians quickly jumped in with their increases. The Florida phosphate men put up theirs to the Moroccan pre-July level. In some areas, like Senegal and Togo, where phosphate rock has a higher quality than that of Morocco is mined, producers regarded the \$63 as a base level and their prices went up to \$76 a ton.



The surge in prices was followed by a further round of increases in the United Kingdom fertilizer business, followed by Fisons with a 25 per cent increase. The inevitable outcome must be higher food bills.

The influential Mr Lamrani reckons that the world will pay whatever he asks for his phosphates, but he reminded journalists questioning him about prices a few months ago that "phosphate is needed for humanity". The problem now is to decide whether OCP despite its professed humanitarianism has overstepped the mark.

World consumption of phosphate rock has been increasing annually by 7 per cent for the past three years, and a recent United Nations report emphasized that "these sharp increases undoubtedly reflect shortages of grain and protein meals and the increase in cultivated areas".

The report said that if demand does not rise above the expected increase in production capacity the reason "may well lie in a reduced demand for fertilizers resulting from higher prices, with possible serious consequences for world food supplies".

In the longer term, however, the United Nations expects phosphates to be available at present or lower prices, and there could be a risk of the cycle of over-expansion followed by a depressed market and low prices.

Mr Lamrani claims not simply to have put up prices but to have "normalized" them. It is certainly true that last year the world price for phosphates was slightly lower than that of 20 years earlier, and for too

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## Ambitious aims for industry and exports in long haul to prosperity

by Edward Townsend

Industrialization is Morocco's key to prosperity. With domestic markets in a poor shape and a planned industrial growth rate of 11 per cent a year, export industries are the favoured private enterprises and sources.

About 300,000 people are employed in industry in Morocco and the aim is to create 95,000 additional jobs, three times more than was achieved in the previous five-year plan.

In a major attempt to woo the much-needed foreign capital, and the accompanying management and technical skills, Morocco has launched a new series of investment codes applying to industry, mining, exports, shipping, tourism and the manufacture of handicraft products.

A feature of the new codes is their apparent lack of red tape, clearly a restriction hardly favourable to committing large capital sums to new projects.

The Government argues that Moroccoization displays a willingness to match dirham for dirham with any foreign investor and share

various government departments within 30 days.

Hand-in-hand with the investment codes goes the new policy of Moroccanization. This involves the establishment of 50 per cent holdings in industrial ventures by Moroccan nationals and a requirement that the majority of directors, including the chairman of the board, are Moroccans.

Despite the liberal political image nurtured by Morocco, hard-headed industrialists and potential investors have regarded the policy of state involvement with alarm. It created a climate of uncertainty, they argued, and hardly favourable to committing large capital sums to new projects.

The Government argues that Moroccoization displays a willingness to match dirham for dirham with any foreign investor and share

colonial dependence. It establishes a base for new international relations in an atmosphere of partnership.

The policy is also designed to stop overseas industrialists exploiting the low-cost labour situation while pumping little if any of the wealth generated back into the country.

What Morocco has not been able to establish fully is whether to any significant degree Moroccoization is continuing to frighten off investment from abroad.

More acutely, it feels that in the past Europeans in particular have been put off the idea of new projects by the notion that Moroccan investment is still a prerogative of the French.

Morocco says that its five-year plan is launched "under the banner of Moroccoization which eliminates the last remnants of

research, commission fees and publicity abroad.

A wide-ranging list of 30 export activities qualifying for incentives has been compiled. The list includes mining, iron and steel, shipbuilding, cars, chemicals, textiles, clothing, furniture, paper and plastics.

With Moroccan labour costs at about a third of those in Europe, labour-intensive industries in the export sector are given priority and the list is designed to calm the fears of those who saw Moroccoization as dealing the death blow to the new incentives.

Benefits from the new investment code for Moroccanized manufacturing companies are dependent on the installation of production equipment worth at least £10,000 net and the registration of investment programmes with the Ministry of Industry.

The code offers exemption from customs duties and product tax and between 50 per cent and 100 per cent exemption from profits tax for the first 10 years of operation, according to the location of the project, but reduced to nil in Casablanca. The transfer of dividends and retransfer of capital from foreign investors are guaranteed and there is a five-year exemption on patent rights and licence tax.

In addition, when investments in any sector exceed £3m further concessions may be granted by special agreement with the Government.

Local medium-term loan facilities are offered through the Banque Nationale de Développement Economique with a reimbursement of 2 per cent interest.

Export companies, regardless of where they are located, get all the benefits and a 10-year tax holiday.

It may be early days yet, but so far there appears to have been no mad scramble for foreign companies to take advantage of the new attractions and set up shop under the Moroccan sun. Government officials state that in the first eight months of the code's operation, 115 projects representing a total investment of more than £100m were authorized.

In the first three months of the code's operation last year investment totalled £25.6m, compared with £2.6m during the same period of 1972. But of the increased sum £14.2m was poured into expansion of phosphate mining. Some £3.4m went into textiles, £2.8m in mechanical industries and £4.8m in food processing.

Some success has undoubtedly been achieved in other factors such as raw materials, a communications system and plenty of power could become attractive to an overcrowded Europe.

Under a temporary system some 150,000 garments were made in France and Italy, in cut cloth to be made in Morocco and shipped to finished garments.

Goodyear, which has Moroccan tyres, General Tire, Uni-Tens, Hoechst, Fiat Renault and British are some of the major factory sites which are centred on a "marché capital" blanc.

## A climate for dreams—and some plans

by Denis Taylor

A few minutes' train ride from a Moroccan city is enough to reveal the gulf between urban and rural standards of living. There need be no great culture shock as a European visitor in Casablanca the sprawling, commercial capital reminiscent of an expanded Marseilles. Rabat, the political centre, has the feel of a pleasant southern French university town, and it is possible to wander through these places without being too troubled by thoughts about the earth's division into the haves and the have nots.

Once in the countryside, however, there is no room for doubt that this is the Third World. In spite of the obvious backwardness, this is not a country hopelessly burdened for all time by poverty. Major efforts are being made to improve agricultural production, and therefore the living standards of the two thirds of the nation who live in rural areas characterized by extremes of population density.

The Government's dream is to turn Morocco into an African California. The climate favours such an ambition, and through improved irrigation, parts of the land are growing perceptibly greener. But apart from the huge investment resources needed, the character of rural society ensures that the transformation of life there will be a very long process indeed.

An ambitious if belated programme of land reform, including the redistribution of nearly 400,000 hectares (a million acres), most of which has been expropriated

from French interests, is a chief goal of the present five-year plan. This should be seen against a background in which the eve of the plan it was calculated that 87 per cent of rural families owned up to 10 acres each. At the other end of the scale, only per cent possessed more than 25 acres, and this group occupied one third of all productive land.

In 1967, King Hassan announced the aim of irrigating one million hectares (2,500,000 acres) by the year 2000. Each economic plan sees the completion of more dams, and three important schemes are due to be finished by 1977. Traditional farming, devoted to cereals, is carried on mainly in the dry *bour* regions, and the irrigation programme is vital to bring into production new land for growing crops for export. Before the phosphate boom, agricultural produce accounted for more than half Morocco's earnings abroad.

The 1968-72 plan was not far short of the target for the increased acreage to be brought under modern irrigation, but it has been realized by the authorities that they must cut down the double time-lag between the construction of projects and the effective watering of land. This is one of the main priorities of the current plan, under which it is hoped to invest more than £400m in agriculture, about 16 per cent of the total budget.

But the irrigation schemes are also intended to ease the pressure of the population explosion. The Government's own analysis

## Steady progress for independence in fair weather

by Charles Hargrove

Since Morocco became independent in 1956, relations with France have had a much smoother, less chequered career than those between the former colonial power and either Algeria or Tunisia.

The transition to independence was less brutal and unmarred by anything like the same strident nationalism as in the other two cases. There was an obvious and sincere desire on the part of the King and the Moroccan Government to remain on good terms with Paris, both for economic and political reasons.

There was no mass exodus of French residents, no wholesale nationalization of lands or businesses as in neighbouring Algeria, no flouting with the socialist powers. Morocco for a long

time boasted the largest French colony overseas, it was more than 300,000 strong at the time of independence and has been gradually whittled down to between 60,000 and 70,000 during the past 18 years by voluntary departures.

The Ben Barka affair—the kidnapping of the left-wing opposition leader in Paris in broad daylight in 1965 with the complicity of the French police—temporarily cast a cloud on this fair-weather atmosphere, for several years until 1970 when it was decided to bury the hatchet.

The Government's decision in the spring of last year to nationalize the remaining 300,000 hectares (750,000 acres) of land still in French hands, and to introduce a Moroccoization of foreign businesses and industrial enterprises which compelled them to accept a 50 per cent Moroccan interest, caused a certain renewal of tension between Paris and Rabat.

But relations were never allowed to deteriorate although it created great apprehension among French settlers and businessmen. For the Moroccan Government, alone of the three former French possessions of the Maghreb, not only recognized the principle of equitable compensation but agreed to carry out negotiations to discuss details.

Both the nationalization and Moroccoization decrees were measures obviously designed to restore the prestige of monarchy, badly shaken by the succession of plots culminating in that engineered by General Oufkir himself, and consolidate it in the eyes of public opinion against the attacks of the opposition, which is always trying to outbid the Government by demagogic demonstrations.

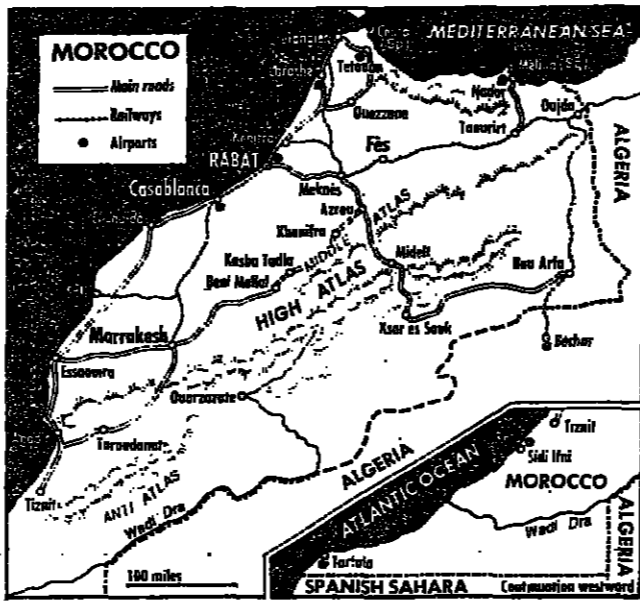
For example the opposition maintained that the former French-owned lands should be nationalized without compensation at all, on the grounds that they were originally Moroccan property anyway.

The Moroccan Government had therefore to tread warily. A first phase of negotiation began last March and ended inconclusively after a few weeks. But they were resumed on July 25, and the one-day visit to Rabat on August 1 of Mr Jean Sauvagnargues, the new French Foreign Minister, was used by both sides as the occasion to announce a settlement of this thorny problem.

Agreement was reached on compensation amounting to 104m dirhams (about £10.4m) covering 203,000 hectares. The 80,000 hectares previously nationalized were excluded from the settlement. The sum agreed is being transferred to the French Government which is allocating it to former French owners as it thinks fit.

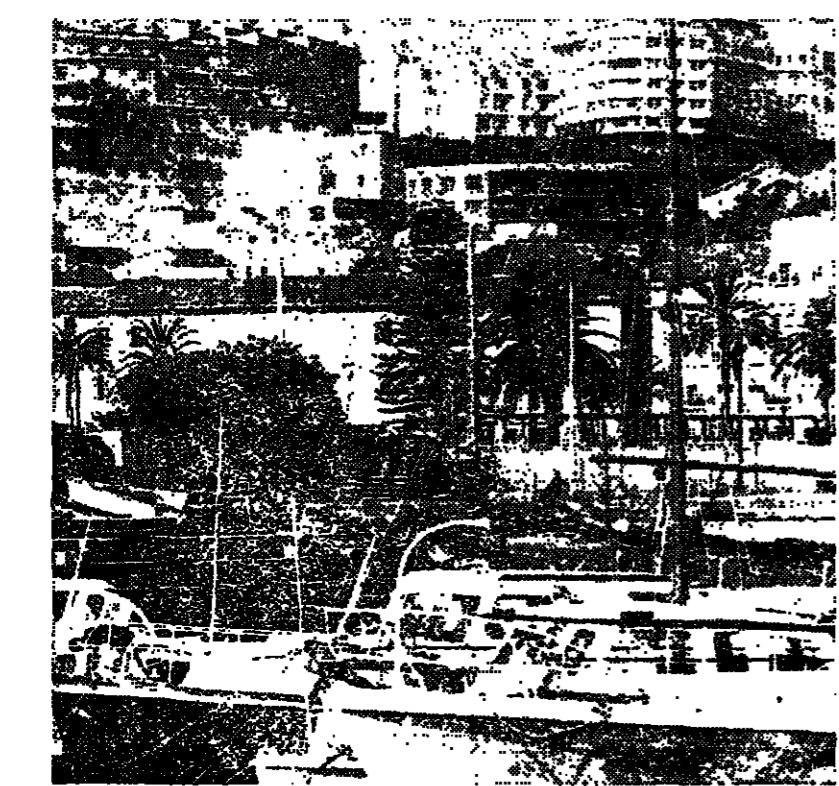
This settlement is far from ideal from their point of view. It is much less than French negotiators tried to obtain, and represents about one seventh of the value of their property, or the equivalent of the value of one harvest. But as many of them had despaired of getting anything at all, it will certainly be welcome.

Reports suggesting that the settlement constituted part of a deal by which France agreed to back Mor-

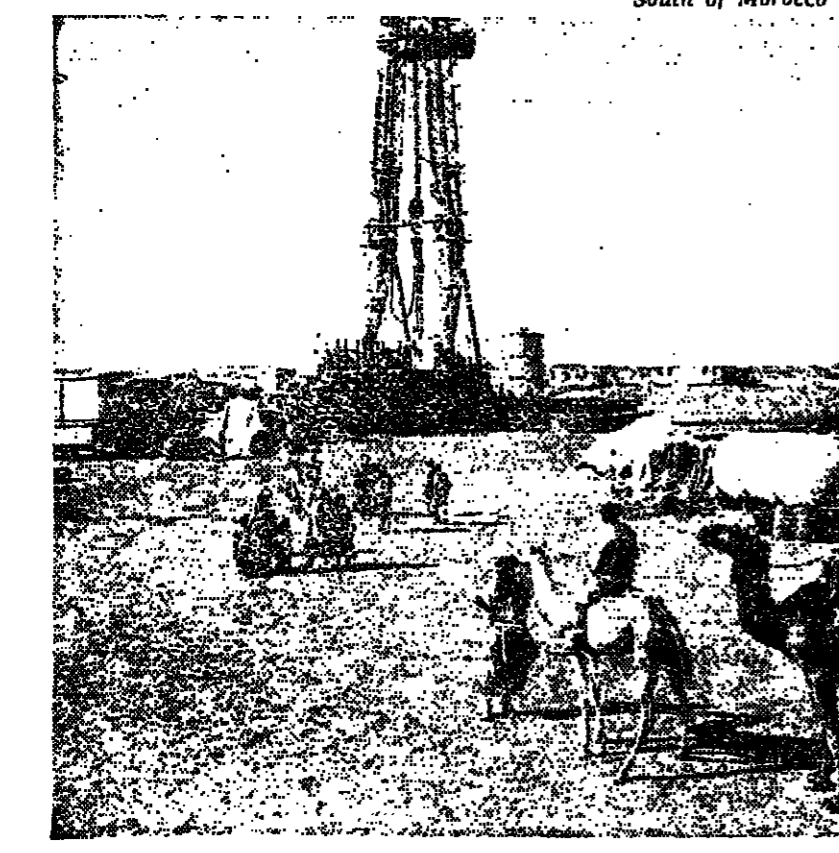


# MOROCCO

## Policy for Investment & Export Promotion

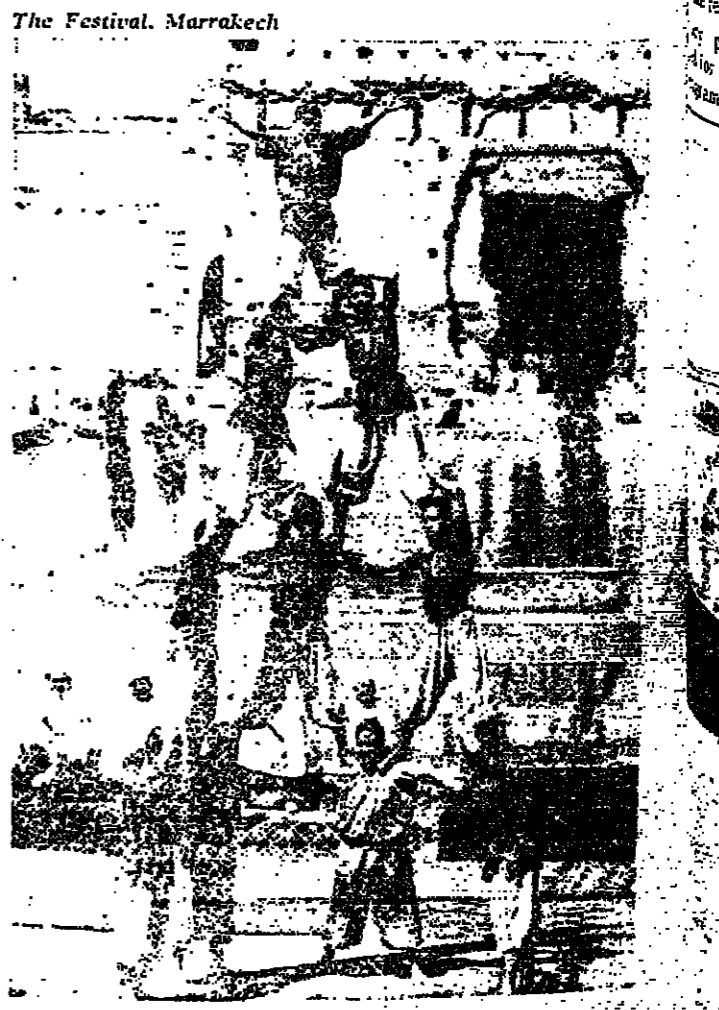


Above: The Waterfront, Tangiers. Below: Searching for oil in the South of Morocco



### ECONOMIC PROVISIONS PERTAINING TO CUSTOMS DUTIES

- OBJECTIVE**  
To encourage the development of commercial links with other countries.
- Seven provisions of this policy concern:
1. Warehouse storage
  2. Temporary entry
  3. Temporary import
  4. Temporary export for foreign processing
  5. Temporary export
  6. Goods in transit
  7. Reimbursement of duties
- 1 Warehouse Storage**  
Allows the storage of goods in warehouses subject to the control of the office of customs duties and indirect taxes.
- 4 Temporary Export for Foreign Processing**  
Allows the temporary export from the customs territory of products to be processed abroad. Upon their return, only that portion of the product's total value representing foreign value-added will be subject to import duties and taxes.
- 5 Temporary Export**  
Allows the transfer abroad of materials and equipment to be used abroad for a limited period whose duration depends upon the nature and use of the materials in question. This provision applies to material and equipment designated by a decree of the Finance Ministry drawn up in consultation with the other Ministries involved.
- 6 Goods in Transit**  
Allows the transport within the customs territory of goods subject to customs duty, from one customs bureau to another or from one warehouse to another. The provision applies to almost all goods. At the point of destination, the goods so transferred may qualify for all the provisions of the investment and export promotion code applying to goods directly imported at that point.
- 7 Reimbursement of Duties**  
Allows the reimbursement upon export of customs duties, of special taxes, and of domestic consumption taxes according to a schedule of rates specified in a decree of the Finance Ministry, drawn up in consultation with the other Ministries concerned. The provision applies to certain exported goods manufactured within the customs territory. The list of goods qualifying for reimbursement is specified in a decree of the Finance Ministry, drawn up in consultation with the other Ministries concerned. It is possible to revise average rates of reimbursement to reflect changes in tax duty liabilities or in tax quotas.
- Effects of the Policy**  
Customs Duties  
Other duties levied upon imports  
Domestic consumption taxes  
Quotas on imports and exports



# British business lags behind in exploring potential of more prosperous market

Morocco has so far made little impact on British businessmen. There seems to be a widespread assumption that the nearest thing to Britain is three hours' flying from London, is a tiny sphere of influence. This British reluctance came up during a conversation in Casablanca, the point was made that similar considerations are not deterring the British from selling in Africa.

The two attempts to assess the King have undoubtedly produced worries about the country's stability among those British companies which have bothered to think about Morocco, but British neglect of this market is much older than the recent threats to the regime. French is and is likely to remain the commercial language of Morocco, but this should hardly put off enterprising exporters already trading with the rest of the European Economic Community. This has not dissuaded the Americans, the

Germans and the Japanese. While continuing to use the tools inherited from four decades of the French protectorate, such as the lorry engine and agricultural machinery. But it was the past two or three years, and he mentioned the import of pumping equipment, lorries and agricultural machinery. But it was the past two or three years, and he mentioned the import of pumping equipment, lorries and agricultural machinery. But it was the past two or three years, and he mentioned the import of pumping equipment, lorries and agricultural machinery.

The 1973 figure still puts Morocco fairly high on the list of developing countries, but it would be idle to pretend that a society at this stage of development can offer other than limited scope for selling consumer goods. Continental companies are, however, making the most of opportunities for exporting cars or assembling them in Morocco. The potential for British business lies rather in servicing increasingly ambitious industrial and agricultural projects. The present five-year plan forecasts that Morocco's import bill will rise to more than £500m in 1977, and that more than half the predicted total will be for the type of product which British firms are already selling, or are well placed to provide. The range includes iron and steel and non-ferrous metal goods, transport equipment, pharmaceutical products and requirements for the expanding chemical industry. Morocco is not immune to unforeseen international or domestic influences, and there is no certainty that the current plan forecasts that Morocco's import bill will rise to more than £500m in 1977, and that more than half the predicted total will be for the type of product which British firms are already selling, or are well placed to provide.

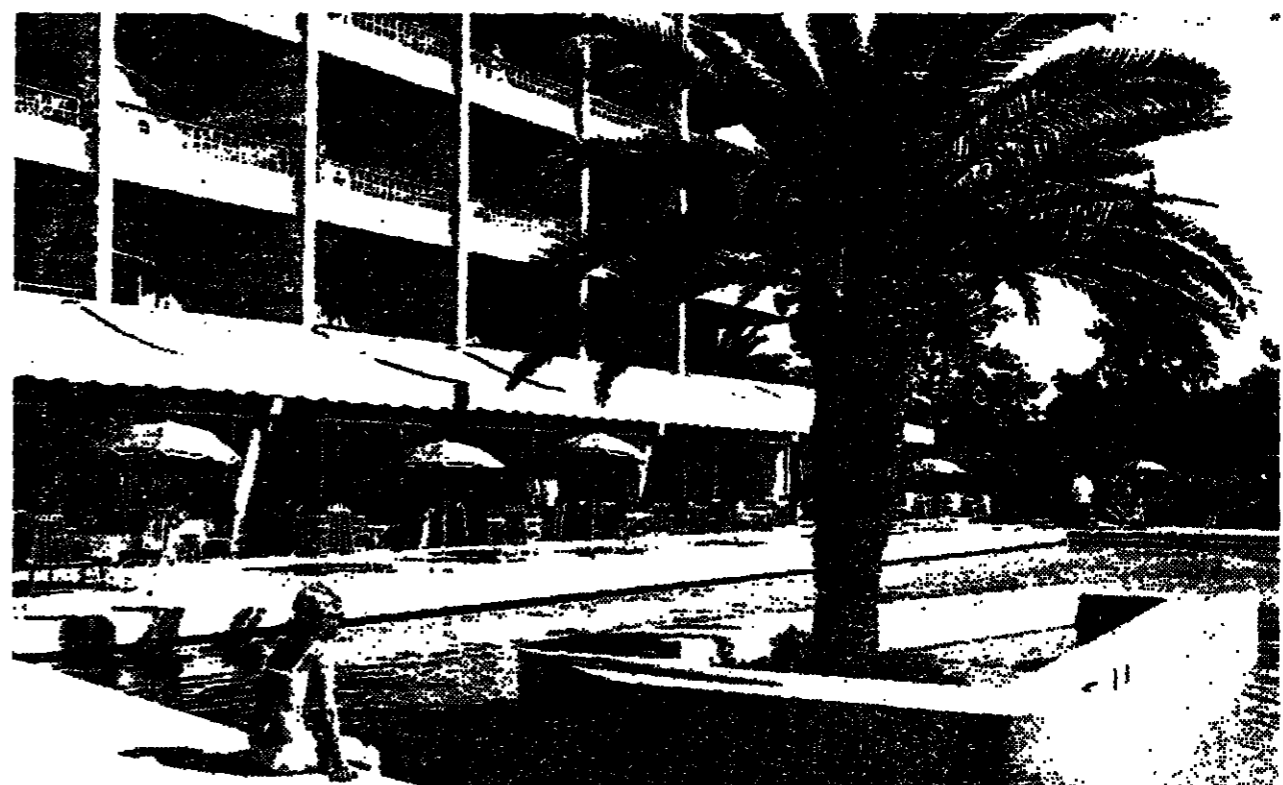
and food production and processing and improving housing, water supplies and roads will come to pass as planned. The point is that what might once have been written off as one of the poorest countries bordering the Mediterranean, and just as well left to French influence, has at last, thanks to phosphates, shown signs of becoming reasonably wealthy. It could well be that British business is behind the times in its assessment of this potential market.

# Modern facilities and colourful tribal tradition combine to attract tourists

Robin Mead is rapidly making a name for himself as a holiday destination. Standing on the edge of the deep in the south of Morocco, where the sun shines strongly, the sea is warm enough to swim in January, it has recently become both a port of call for ships and an all-year destination for holiday-makers. One of the surprises of Agadir is one of north Africa's more attractive towns. Trees line the golden beaches in the West Indian style. Among them are hotels and even that is a stamp of respect in the resort: a Club Mediterranée. Only 14 years ago Agadir was a small fishing town, the scene of this century's greatest natural disasters, when a earthquake demolished it and killed almost three of its 40,000 inhabitants. As the sort of thing which a town might be said never to recover, the Moroccans set to work with energy and foresight, and created a new town on the site of the old. Agadir has been by one unexpected which the earth produced: water. To here, on the edge of the Sahara, a town needs and after the earthquake, a reliable supply of essential commodity is covered. It has the new Agadir in a green, flower-beds in the parched magnet for tourists besmen alike.



Berber women, temporarily unveiled, take part in the mysterious "guedra" dance, an erotic ceremony in which only women participate.



Right: the pool and terrace of an hotel in Marrakesh. New hotels are being built as fast as possible because areas like Marrakesh are full up for six months of the year.

The tribesmen are the local Berber "blue men" named after the bright indigo robes that they wear. Many of them use Agadir as a convenient centre of civilization, but to see them in their natural habitat—the desert—you can take a local bus or join one of the excursions organized by major hotels. The Berbers do not arrange their lives to fit in with tourist programmes, but if you are lucky you may come across some tribal ceremony such as the mysterious "guedra" dance, in which only the women take part. Another tribal attraction, which the tourist authorities have been rather more successful in tracking down, are the local religious festivals known as "musems", where the Berbers open their shops and indulge in thrilling displays of horsemanship and military arts. Although the dates of these events are often known only a couple of weeks in advance, some of the bigger festivals have been pinned down with sufficient accuracy for trips to be arranged to see them. The museum should not be confused with the local souk, or market, which is a regular event in towns all over Morocco. In places like Agadir such occasions provide a startling contrast between the old face of Morocco and the new: the women from the desert, in their white, and showing only one eye from behind their veils, mixing with a new generation of beautiful Arab girls prancing proudly in their bikinis.

particular, are already showing considerable interest in the southern resorts. But Agadir is very wild and Morocco is faithful to its beautiful. Even the trek firms, so popular with young holiday-makers and yet hardly who enter through Tangier and who include a considerable proportion of motorists using such Morocco, because of its proximity to the desert, remains one of the most popular destinations for the holiday habit, head Casablanca or even Marrakesh and Agadir. It is fine for those travelling inland, and the pendency, local bus and Ja'dia.

# Invest in Morocco

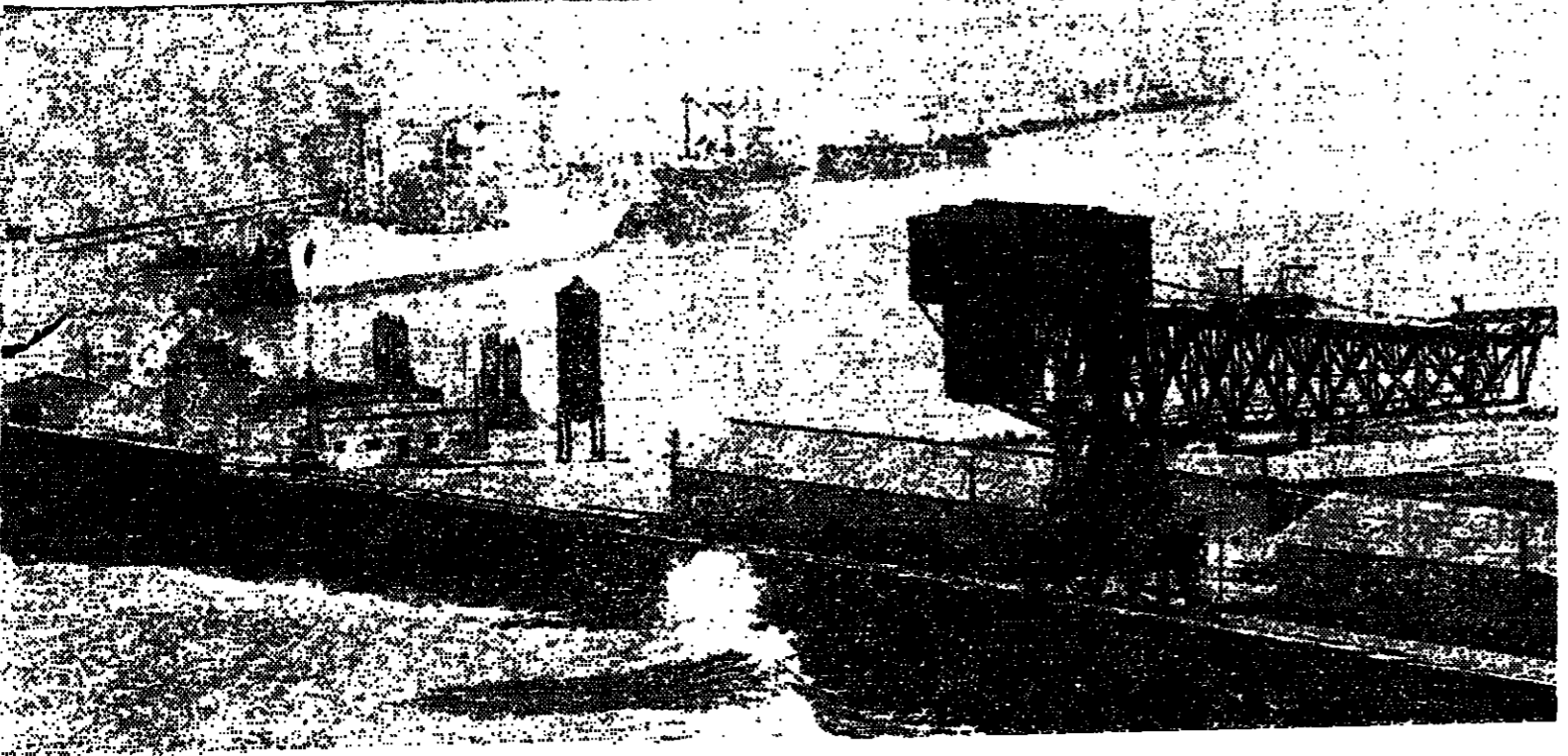
## Sizeable advantages—Straightforward procedures

**GENERAL CONSIDERATIONS**  
The new scheme for encouraging investments in Morocco consists of several separate codes:  
Code for Artisan Manufactures, Tourism Code, Maritime Code, Industrial Code  
In addition, a further code covers export promotion.  
All of these codes confer automatically their stated privileges. Easy to fill forms are available to enable the promoters to submit their projects.  
The responsible ministries are required to give their response within 30 days of the submission of the proposal.  
All that is required from the promoter is that the project conforms to the texts.  
Supplementary privileges can be negotiated for large scale investment programmes.



**INVESTMENT INCENTIVES COMMON TO ALL INVESTMENT CODES**  
I Reduced registry tax of 0.5%.  
II Freedom from plant and payroll tax for 10 years in the case of tourist investment, and 5 years for investment in other sectors.  
III Partial reimbursement of interest expenses.  
IV Guaranteed transfer of dividends.  
V Guaranteed transfer of capital up to the amount invested by foreign investors.  
VI Easy and prompt access to investment privileges: for investment in all sectors, the Administration will reply within 30 days to enquiries regarding investment privileges for specific investment.  
VII Supplementary investment privileges:  
Except for investment in the maritime sector, major investors can benefit from advantages under the framework of agreements entered into with the government of Morocco. In no case will there be more than a 30-day delay in the Administration's response to enquiries regarding these advantages.  
For all further details, promoters can consult the Investment Advisory Service, Direction des Affaires Economiques aupres du Premier Ministre, 23, Charis Moulay Hassan, Rabat.

Left: Wheat harvest and U.A.C. International factory, Casablanca  
Below: The Port of Tangiers  
Right: A potter, Tangiers



# Industrial Code

In order to qualify for the investment privileges available under this code, the investment must meet the conditions specified in Dahir No. 1.73.413 of 13 August 1973, and especially:  
The investment project must comprise production equipment worth at least 100,000.00 Dirhams, net of tax.  
The enterprise must belong either to bona-fide Moroccan citizens or to a corporation, at least half of whose capital belongs to bona-fide Moroccan citizens.

is authorised by the Ministry of Industry.  
**COMPLETE EXEMPTION FROM PRODUCTS TAX** on equipment goods, machinery and materials whether imported or locally acquired directly by the firms or through a "Leasing Society".  
**COMPLETE EXEMPTION FROM PROFITS TAX**, during the first 10 years of operation for firms located in the Provinces of Tanger, Tetouan, Al-Hoceima, Taza, Nador, Oujda, Ksar-Es-Souk, Ouarzazate, Tafaya and in the Circle of Essauira.

**GUARANTEED RETRANSFER OF CAPITAL** invested by foreign investors for the capital brought in the form of foreign currencies, or by the use of a clearing account; for the capital brought by debit or a capital account and invested during a minimum period of 5 years.  
**REIMBURSEMENT OF 2%** (two percentage points) of the interest charge on loans approved by the B.N.D.E.

Main advantages  
Supplementary Investment Privileges

ADVERTISEMENT

PLAN FOR ACCELERATED ECONOMIC AND SOCIAL DEVELOPMENT

# Morocco on the move

The preceding plan emphasised agriculture, professional training, and tourism as the sectors most likely to spark development. The results obtained so far have been most encouraging. The remaining important projects in those three areas are characterised now by a long period of gestation.

### PRIORITIES

During that period, shorter-term projects, with a high and nearly immediate payoff, will be phased into other sectors of the economy. Morocco's excellent and mobile labour force is now ready to undertake the production of manufactured and other industrial products for export to such regions as the EEC, with which Morocco enjoys a highly favourable associate status. That policy permits Morocco to export manufactured products duty-free to the EEC, while at the same time permitting Morocco to protect its own nascent industrialisation. Such industrialisation must, to some extent, wait upon the development of a richer domestic market. In the meantime, considerable industrialisation for export is possible through direct foreign investment, subcontracting, and other means, and has been given a high priority in the new Plan.



### OBJECTIVES

The Plan's specific economic, financial, and social goals are the following:

1. A growth rate of at least 7.5% per year in the Gross Domestic Product. Thus, in five years, the Gross Domestic Product will grow by nearly fifty percent.
2. By broad sectors, the growth goals are: 3.6% mining and agriculture, 11.0% for industry, and 6.9% for the tertiary sector, comprising education, tourism, transportation, housing, and services.
3. In terms of financial requirements, the targeted growth means a total investment of 26,000 million dirhams, or \$6,575 million. This amount more than doubles the investment under the preceding plan. Half of it will be funded by the Moroccan Government.
4. Gross fixed capital formation will grow at an average annual rate of 18.6% per year over the coming five-year period. By 1977, the country will be investing 23% of its income, as compared to 15.5% in the year 1969.
5. An average annual increase in household real consumption of 4.8%. This rate of increase will raise per capita consumption at an average rate of about 2% per year.
6. An even faster rate of increase in the consumption of those households currently spending less than 3,300 dirhams per year.
7. The elimination of involuntary unemployment and under-employment.
8. An expansion of public services at the rate of 9.6% per year.
9. To reduce the government deficit and increase the percentage of total government expenditures devoted to productive investments.
10. Improve the yield, progressivity, and incidence of the tax structure, without additional taxation.
11. Reduce the external payments deficit by means of an increase in both imports (8% per year) and exports (10% per year) and thus ultimately to
12. Establish foreign-exchange reserves equal, at any given moment, to the value of six months' imports (as opposed to only two during the previous plan).
13. Limit price inflation to 5% per year and the increase in the money supply to 16.8% per year.
14. To stimulate investment banking.
15. To stimulate short-term saving, and to direct its use toward industrial development.
16. To increase the number and variety of traded financial instruments and of national and regional savings and loan associations.
17. Improve existing irrigation facilities.
18. Develop and allot 1,000.00 acres of new agricultural land.
19. Assure steady supplies of grain, feed, oilseeds, milk, and meat through better use of our extensive drylands.
20. To intensify agricultural research and training.
21. To assure that farmers receive fair prices, not only as a matter of principle, but also to help stimulate output of farm products.
22. To invest heavily in manufacturing with the aid of government participation and, specifically, to
23. Expand value-added in manufacturing until it reaches, by the end of the planning period, 21.1% of national income.
24. To raise production and especially export (by 16% per year) of Moroccan handicrafts.
25. To find more natural resources, especially phosphates, and to work them up as far as possible within Morocco. Phosphate production will rise by 13% per year to an annual production rate of 26,000,000 metric tons thanks to an investment equal to one tenth of total gross domestic capital formation over the five-year planning period.
26. To guarantee adequate energy supplies, especially in the forms of electricity and petroleum products. Petroleum refining capacity will be increased substantially. Crude oil import sources will be diversified, and more effort will be devoted to finding domestic supplies of crude oil.
27. To augment the fishing catch (by 7% per year) through better conservation methods and to increase both exports and domestic consumption of fish and fish products.
28. To raise tourist capacity to 2,700,000 visits per year and to add 98,000 hotel rooms by 1977.
29. To overcome the backlog in housing supply and to meet prospective requirements. Each year 78,000 housing units will be added. The central government will make special efforts to house the disadvantaged and to ameliorate the conditions of those who now dwell in squatter settlements.
30. Maintain and extend roads, airports, seaports, the railroad and the merchant marine.
31. To improve communication and to extend the telephon lines to heretofore isolate areas.
32. To extend the public radio and television network to the entire country.
33. To eliminate illiteracy and attain universal primary education. The Plan allots a budget of 1,300 million dirhams to the National Education Ministry to help meet educational needs at all levels.
34. To provide adequate professional training facilities. During the planning period, 291,000 specialists will be trained.
35. To improve and extend health care and family planning services at all administrative levels.
36. To increase vastly cultural, athletic, recreational, and social centres for the entire population and especially for young people.

Above left: Modern Block of Apartments, Agadir

Above right: Hassan's Tower, Rabat

Centre: Ave. des forces armées royales, Casablanca

Below left: Satellite Communications Centre, completed in 1973, near Rabat

Below centre: Wool dyeing, Marrakech

Below right: Cotton picking in Beni Mellal



مركز الاتصال







THE TIMES BUSINESS NEWS



OFFICE & FACTORY REMOVALS Mullens Tel: 01-272 6671

Large July trade surplus adds to pressure on Bonn for reflation

By Blake Germany had a trade surplus of DM4,449m (£740m) in July... The surplus adds to the pressure on Bonn for reflation...

Components strike may halt Leyland assembly

By R. W. Shakespeare British Leyland is facing a shut-down on car assembly... Several thousand workers are likely to be laid off...

Government could be sued over UCS debt

By Peter Hill There is a possibility of legal proceedings against the Government... The Government should be held to make some payment under the terms of Beagle-type liability.

and prepared by Professor David Flint, Professor of Accountancy at Glasgow University... The Government should be held to make some payment under the terms of Beagle-type liability.



Mr Robert Smith, UCS liquidator.

lary its decision to do so in February, 1971, and the declared interest of the Government in a continuation of the enterprise embodied in the proposed support to the provisional liquidator in June, 1971, had to be considered together with the implications of section 332(1) of the Companies Act, 1948.

collapse of that company bringing down Yarrow (shipbuilders) until after the 51 per cent interest in Yarrow (shipbuilders) held by UCS had been reacquired by Yarrow. The decision of the Conservative Government in October, 1970 to suspend the granting of guarantees under section 7 of the Shipbuilding Act is dealt with in considerable detail in the report. It emerges that the company's financial director wrote to Mr Davies on February 1, 1971 indicating that unless it received a renewal by February 3 it would be unable to continue trading and would have to ask the courts to appoint a provisional liquidator. This was three months before the company went into liquidation.

US deficit is \$728m imports set record

Frank Vogl New York Aug 26—The trade deficit for July was \$728 million (\$303.5m)—its third ever—in July, and set a record. The July figure which is provisionally adjusted, one of \$255.8m in June, is the first since the start of this year amounting to \$728 million, mainly caused by an increase in oil imports, cost \$13,200m against \$8,500m in the 1973 period.

£1m plan to extend life of Yorkshire colliery

The Yorkshire region of the National Coal Board has submitted a £1m plan to its London headquarters which would extend the life of Hickleton Colliery, near Doncaster, by 12 to 15 years. It involves the development of a new coal face to the west of the pit's Park gate seam.

Aramco partners seek deal with Saudi Arabians to stay competitive

By Roger Vielvoxe Energy Correspondent An attempt is being made by the four international oil companies to settle their differences with Saudi Arabia which will enable them to maintain their price advantage over other international groups.

Dutch group win 20-year N Sea gas contract

New York, Aug 26.—Noord-Nederlandse Gasunie, a Dutch gas production company, has secured a 20-year contract for gas production from block K-13 in the Dutch sector of the North Sea.

American agricultural chief determined to oppose export curbs despite drought

Our United States agriculture Correspondent Washington, Aug 26—Earl Butz, United States Secretary of Agriculture, in a speech today on the latest States food production estimates, said: "I see no need for curbing exports and shall resist such a move."

Mobil's \$600m offer secures Marcor majority

Washington, Aug 26.—Mobil Oil Corporation has won majority control of Marcor Incorporated as a result of its \$600m (about £259m) tender offer for just over 50 per cent of Marcor's stock being over-subscribed.

US drugs control dispute

Washington, Aug 26.—The United States Food and Drug Administration is embroiled in a dispute over its policies and practices of approving new drugs.

Chamber fears urban stagnation from controls

Continued stagnation of London's industrial and commercial role "brings a new risk of a downward spiral of urban decline," the London Chamber of Commerce and Industry has said.

Chairman predicts £1-million losses

Aug 26.—Volkswagen chairman predicts "several million losses" this year, according to Herr Rudolf W. G. in the VW magazine Der Spiegel, leading blamed increased costs and flagging demand.

President to convene economic 'summit'

Washington, Aug 26.—President Ford will convene a series of "specialized summit" meetings on the economy next month, ending on September 27 and 28, with a larger conference to which some 600 to 700 experts will be invited.

Italy hopes to defer repayment of EEC loan

Milan, Aug 24.—West Germany has been consulted on how Italy could postpone repayment of a \$1,800m (about £416m) short-term loan to the EEC. Signor Emilio Colombo, Italy's Treasury Minister, said in an interview with the Milan news magazine Panorama.

INTERIM STATEMENT A. B. ELECTROLUX Interim Statement for the six months to 30th June 1974. Table with columns for 1974 and 1973, and rows for Turnover, Operating Profit, Depreciation, Interest, Capital Profits less extraordinary costs, Profit before tax, and Exports from Sweden.

# Lucas to invest £5m in Brazil as British Fair opens in Sao Paulo

By Edward Townsend  
Lucas, the Birmingham-based automotive group, has decided to double its investment in Brazil, one of the few markets going against the world trend of a motor industry slump.



Mr. Bernard Scott, Lucas chairman: seeking opportunities to extend Brazilian-made range of electrical equipment

Truck sector has been launched. Mr. Scott said Lucas was making more than 600,000 HT ignition coils, almost 50 per cent of the market, in Brazil each year, and was now seeking opportunities for extending the range of Lucas electrical equipment manufactured there.

# Tokyo move to boost funds inflow

Tokyo, Aug 26.—Japan's finance ministry today eased foreign exchange controls to promote an influx of foreign currency to ease dollar shortages on the local foreign exchange market.

# Oil tanker charter rates fall to new low this year

Depressed oil tanker chartering rates fell to a new 1974 low during the week on continuing lack of cargoes, surplus of vessels and full cargo tanks.

oil companies may be able to meet requirements from present stocks ashore and in vessels waiting to unload or moving towards oil ports.

# Unctad poised for new role in response to needs of third world

From Alan McGregor Geneva, Aug 26  
Mr. Gamani Corea, Secretary-General of the United Nations Conference on Trade and Development, believes the 146-nation organization is poised to set in motion a process for restructuring the entire international commodity economy.

# Business appointments Mr B Davidson named Paringa Mining chairman

Mr B. H. Davidson has been elected chairman of the Paringa Mining Corporation. Mr. Davidson is a former director of the company.

# IMF 'oil facility' loans

Washington, Aug 26.—Borrowing agreements with seven countries to set up its long planned "oil facility" has now been finalized by the International Monetary Fund.

# Industry in the regions

## Why the sun shines on industrial estates

When practically every kind of institution and industrial organization is bemoaning the economic climate, complaining of the lack of incentive to invest in new plant and equipment, and generally viewing the industrial scene with foreboding, it is refreshing to meet a little qualified optimism.

# LETTERS TO THE EDITOR

## Incompetence and lack of integrity

From Mr Nial Charlton  
Sir, There is general agreement with Mr Wilson that the country is in a bad way.

## Need to increase our oil productivity

From Mr P. Courtney  
Sir, I feel that Mr Howell's questions (August 12) may be readily solved by numerical analysis of unemployment figures.

## Endogenous or exogenous?

From Mr P. W. A. Herga  
Sir, In his letter of August 12, Mr Clarke claims to have discovered a Barber Effect while playing Monopoly with his family.

## Capital gains tax: a moral evil

From Mr J. Denza  
Sir, I was surprised and disappointed to see your description (August 12) of the Government's proposals on capital gains tax as reasonable and moderate.

### ARTHUR BELL & SONS LIMITED

#### SCOTCH WHISKY DISTILLERS, PERTH

Interim Financial Statement (unaudited) for the half-year ended 30th June, 1974

	Half-year ended 30th June 1974	Half-year ended 30th June 1973
Group Turnover	£ 22,756,000	£ 17,395,000
Group Trading Profit	2,141,000	1,891,000
Less: Depreciation	130,000	103,000
Add: Investment Income	2,011,000	1,728,000
Less: Interest on Loans	5,000	5,000
Debiture Stock	91,000	91,000
Bank Overdraft	317,000	408,000
Profit before Taxation	1,608,000	1,610,000
Taxation (estimated)	836,000	725,000
Profit after Taxation	772,000	885,000

# US balances its books

From Our US Economics Correspondent Washington, Aug 26  
United States government spending and income were in balance in the second quarter of this year, after a deficit of \$1,500m (about £652m) in the first quarter.

# Swiss National Bank minimum deposits cut

Zurich, Aug 26.—Swiss National Bank is partially lifting its minimum reserve requirements. Banks in Switzerland are not required any longer to deposit minimum reserves with the Central Bank on all forms of domestic deposits and medium-term bank bonds, the bank said.

# INTERIM STATEMENT

## ALCAN Aluminium (U.K.) Ltd.

### THE CHAIRMAN'S HALF-YEARLY STATEMENT.

General  
The fuel crisis and three-day week in the first quarter interrupted the planned progressive build up to capacity of the Lynemouth smelter and end of dislocation of programmes in all other parts of the business.

sell at competitive world prices is likely to aggravate the supply shortage.

Alcan Booth Industries  
Alcan Booth Industries continues to seek improvements in productivity and considerable progress has been made throughout the Company.

Alcan (U.K.)  
During the energy crisis the planned production increase at Lynemouth was suspended with the result that full capacity utilisation was not achieved until mid-year.

	Six months to 30.6.74	Six months to 30.6.73	Year 1973
Sales	84,375	63,857	138,953
Trading Profit	784	3,533	10,740
Gains of a capital nature	402	283	541
Other income	250	132	725
Interest	(14,446)	(3,782)	(7,879)
Profit before taxation	4,047	106	3,627
Taxation	(2,172)	44	(957)
Profit after taxation	1,875	210	2,670
Minority interests	(631)	(350)	(944)
Profit (loss) attributable to Shareholders	1,244	(120)	1,726
Earnings per ordinary share of £1	3.8p	(0.9p)	5.2p
Note: Depreciation charged in these accounts	2,655	2,323	4,842

BY THE FINANCIAL EDITOR

Stock market answers to political questions

Stock Exchange showed its last week, and by that not mean the white one...



Mr George Loveday, chairman of the Stock Exchange...

It is almost impossible at this point to assess the negative impact of the lower production volume on the balance of payments...

lem of inflation and also to do so in such a way as not to make it obvious that corporate financial and the health of the stock market have been ranked as the lowest priorities.

ings is around £2m and this has to be seen in the context of £7.4m pre-interest profits last year and, more important, the make-up of those profits.

If Parker can realize a total of around £20m from the land bank and housing stock there would be some £6m (nil borrowed) to invest in expanding the aggregates side...

The drought across the American corn and wheat belts—often termed the world's granary—has come as a serious blow to the economic forecasts of the United States Administration.

The production of almost all grains, except wheat, will be well down this year. Figures for output per acre illustrate much more clearly than the production totals the seriousness of the decline.

The low production levels point to higher United States food prices, some lowering of farm incomes and some decline in export levels producing a weakening of the country's balance of payments prospects.

US Department of Agriculture projections for 1974 Harvest

Table with columns: Production (Millions of bushels) and Yield per acre (bushels/acre) for various crops like Corn, Wheat, Soyabeans, etc.

The Department of Agriculture is opposed to the imposition of any sort of new controls on agricultural exports...

reporting within 24 hours of any grain export... The fact that land placed under cultivation for wheat production was increased by 10 million acres to 63.6 million...

this year food prices may increase by 14 to 15 per cent.

Despite attempts by the Administration to exert pressure on wholesalers and retailers to take lower profit margins on food sales, it would appear that these sectors of the food business continue to make high profits while the farmers themselves suffer.

For many farmers the situation is almost desperate and the government appears to be preparing to grant special subsidies, which are only going to add to the total federal spending bill which President Ford is so determined to reduce...

The further increases that must now be expected could be partially offset by retailers taking lower margins...

Finally, it is important to bear in mind that the present production estimates may be revised upwards.

Frank Vogl

A second article discussing the prospects for world food supplies will appear tomorrow.

Problems in finding a true definition of subsidies

This is an old joke about an ideology being more like an elephant than a straight line.

The theme of a pamphlet on 'How Much Subsidy?', by A. R. Prest, published today by the Institute of Economic Affairs is rather similar. Subsidies, it is difficult to define but you know what it is when you see it.

If the Government gives money to the private sector the subsidized activity is larger than it would otherwise be because it can charge less for its output.

The £3,000m cost of subsidies is not then a direct measure of the loss to the nation from this form of government expenditure.

difficulties with his argument. The first is that the damage caused by distorted prices depends on how beneficial prices were prior to distortion.

dominates the private sector, and monopolies charge prices which are too high and keep output at levels which are too low.

Union Corporation Attractions for the bidders

There are several possible reasons why Union Corporation should have brought forward its interim results by a month, but much should fall into place when the board finally reveals its attitude to the offer from Gold Fields of South Africa.

Moreover, while the ratio of subsidies to government revenue on the official definition declined from 6.6 per cent to 4.2 per cent between 1969 and 1970, on Professor Prest's definition it rose from 15 per cent to 15 per cent.

The basic weakness of subsidies is that they cause prices not to be accurate indicators of scarcity. In a free market the price of an item reflects its costs of production.

But not everyone would agree with this. One of the oldest and most repeated claims of left-wing economists is that monopoly, not competition,

dominates the private sector, and monopolies charge prices which are too high and keep output at levels which are too low.

Tim Congdon

Francis Parker A policy of retrenchment

Francis Parker has no choice but to retrench pretty savagely. The bank overdraft has risen from £4.8m in the last accounts to £14m and, while a revaluation of the land bank partly offsets that, the level of borrowings in relation to the equity base is clearly not going to look good in the next accounts.

The borrowings may be well enough secured on paper. However, the £12m or so value put on the land bank assumes a price of around £30,000 an acre and its value has already come back from a peak of around £50,000.

Final: 1973-74 (1972-73) Capitalization £3.6m Sales £39.7m (£31.2m) Pre-tax profits £1.16m (£4.38m) Earnings per share 1.97p (9.33p) Dividend gross 1.6275 (1.55p)

Its net asset value on August 20 is estimated at 1,053c (658p). The shares at 401p are, therefore, standing at a 39 per cent discount—which compares with 50 per cent for General Mining.

Interim 1974 (1973) Capitalization £23m Net profits £18.5m (£12.6m) Dividend gross 12c (7c)

Business Diary: Air France hot seat

to get one of the top jobs in France, the ship-general of Air France... now that Pierre-Donato, director-general of the airline, is to go in October...



Lyanette Trotter yesterday: ask, explain and recruit.

In a survey of the bigger unions, Miss Trotter and Miss Lawrence found that while overall half the members of both the National Union of Public Employees and of the shopworkers are women one does not have women on its executive and the other only one woman among 15 men.

The manufacturers may use their own brand names if they want, but the products will all bear the slogan "TIPo affirma unifica" and will lack the frills.

In fact, they probably will not be advertised at all. It is promised that the austerity deterrent will, in the washing machine version, sell for not more than 630 lire (42p) a kilogram, only a little higher than the 500 to 600 lire per kilo charged so far.

The well-known advertised brands will meanwhile be freed from their year-old freeze and are expected to shoot up to at least 800 lire a kilo.

During the freeze the top manufacturers—market leader Mira Lanza, of Signora Ama Bonomo, which is the only Italian firm in the front rank followed by Unilever, Procter and Gamble, Henkel, Colgate-Palmolive and others—put it repeatedly for price increases, but were always turned down.

Elected few

This year's Trades Union Congress, which starts in Brighton next week, marks the twentieth anniversary of the TUC's decision to encourage trades unionism among women.

All that, according to a new group of media-based women trade unionists, is not enough. The Equal Pay and Equal Opportunity Campaign, whose name is fairly self-explanatory, is now turning its attention towards the unions, and will be in Brighton next week distributing ideas and information on getting more women to join and to be active in trade unions.

EPDC is arguing that women must be more active in unions if they were asked when were the most convenient times for meetings, if there were childminding arrangements at conferences and if the unions did more to explain their aims.

They complained of steep increases in raw material prices from suppliers like Montedison, but it was not until veiled threats were made about layoffs and production shutdowns that the Government was alerted and worked out the present experiment.

It now remains to be seen...

State suds

In a few days the Italian housewife should be able to buy new austerity deterrents, which represent the Government's latest attempt to check price rises. They replace a...

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UNION CORPORATION LIMITED HALF-YEARLY STATEMENT Unaudited consolidated accounts for the six months ended 30th June 1974 and the comparative figures for the year 1973 show:

FINANCIAL NEWS

Buoyant start by Electrolux

Out of sales expanded 24 per cent to 2,386.9m kronor (including the Facit companies) Swedish Electrolux boosted net profits before tax 26 per cent to 228.3m kronor (22.1m) in the first half of this year.

Deutsche Bank growth slows

Business volume of Deutsche Bank group rose 5.4 per cent to DM70,800m (about £11,800m) in the first half of the current year.

Johnson Cleaners

With a slowdown in last year's second leg, substantial increases in costs—a trend certain to persist through the year—have depressed opening results of Johnson Group Cleaners.

BMW profit gloom

Profits of Bayerische Motorenwerke are still expected to be sharply down on 1973 though the company is less dependent than earlier this year, the executive board chairman told a press conference.

Mainline uncertainty

The receiver-manager of the Mainline Corporation said in Sydney he still does not know whether the company is "economically viable" or whether it will be necessary to sell off some overseas assets to pay creditors.

Multinational Bank

The Long-Term Credit Bank of Japan said it has established a joint merchant bank in Jakarta, Indonesia, with United States, British, Hongkong and Indonesian interests. Named

Weekly list of fixed interest stocks

Table with columns: Latest Price, Prev. Week, and various stock tickers like All, All-Brew, All-Foods, etc.

Euromarkets

part of the loan and 1 per cent to those prepared to contribute more heavily. Whatever is left, usually between 1 and 1 1/2 per cent, goes to the managers.

Diverging trend of bank profits

Spread of 1 per cent, and the relatively short maturity of five years on New Zealand's \$300m loan (about £125m) are evidence enough that the terms on Eurodollar findings are shifting appreciably in the bankers' favour.

Volvo setback

Affected by a second-quarter decrease in demand, though car sales were higher, Volvo Group, of Sweden, reports operating profit for the first half down from 468m to 403m kroner.

Volkswagen

Losses of "several hundred million marks unavoidable" this year, says chairman of executive board.

Lending rate 11 1/2 pc

The Bank of England's minimum lending rate will be unchanged this week at 11 1/2 per cent. The following are the results of Friday's Treasury bill tender:

Results this week

Table with columns: Today's, Tomorrow's, and Friday's results for various sectors like Automobiles, Chemicals, etc.

Unit Trust Prices—change on the week

Table showing Unit Trust Prices and their change on the week, categorized into Authorized Unit Trusts and Unit Trusts.

Wall Street

Venezuela's inflation fears grow as oil revenues build up

The dam is the Venezuelan investment fund soon to begin operation with \$4 billion in seed money, and the promise that it will be the repository for at least half of future oil revenues.

Cotton down limit 2c

New York, Aug. 26.—Cotton futures declined in early trading and climbed slightly later in the session, only to lose its gains toward the close.

Bank Base Rates

Table listing Bank Base Rates for various banks: Barclays Bank, FNCB, C. Moore & Co., etc.

Unit Trust Prices—change on the week

Large table showing Unit Trust Prices and their change on the week, categorized into Authorized Unit Trusts and Unit Trusts.

Wall Street

New York, Aug. 26.—The New York stock market fluctuated today dropping in early trading and climbing slightly later in the session, only to lose its gains toward the close.

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London and Regional Market Prices

Capitalization & week's change

ACCOUNT DAYS: Dealings Began Aug 19. Dealings End, Aug 30. 5 Contango Day, Sept 2. Settlement Day, Sept 10.
\$ Forward bargains are permitted on two previous days.
(Current market price multiplied by the number of shares in issue for the stock quoted)

SAVILLS PROPERTY INVESTMENT
Grosvenor Hill - Berkeley Sq - London W1X 0HQ
Telephone 01-499 8644 - Telex 263796

HINE connoisseurs' cognac
Image of a stag and the brand name.

Main table containing market prices for various stocks and commodities. Columns include stock names, prices, and weekly changes. Sections include:
- FUNDS: Various investment funds.
- COMMERCIAL AND INDUSTRIAL: Stocks from A-B.
- CAPITALIZATION: Stocks grouped by market cap.
- INSURANCE: Insurance company stocks.
- INVESTMENT TRUSTS: Trust funds.
- OIL: Oil-related stocks.
- PROPERTY: Real estate stocks.
- RUBBER: Rubber industry stocks.
- MISCELLANEOUS: Various other stocks.
- REGIONALS: Regional market prices.
- MINES: Mining stocks.
- SHIPPING: Shipping company stocks.
- DISCOUNTS: Discounted stocks.
- STOCKS: General stock market.
- BAKERIES AND DISTILLERIES: Food and beverage stocks.





ADVERTISING ARTS HERE

To place an advertisement in any of the categories...

DEATHS

COOKE—On August 26, 1974, aged 89, Mrs. M. Cooke...

ANNOUNCEMENTS

With your support THE CREST AND HEART ASSOCIATION...

CANCER RESEARCH

THE IMPERIAL CANCER RESEARCH FUND... DESERVES YOUR SUPPORT

PERSONAL COLUMNS

HOLIDAYS AND VILLAS ALSO ON PAGE 19

HOLIDAYS AND VILLAS

I'M SPETSE, RIDE ME I'm the greatest, sweetest...

HOLIDAYS AND VILLAS

"URDU STEAK AND CHIPS" Why not let help you? We have...

HOLIDAYS AND VILLAS

LOOKING FOR A HOLIDAY? Why not let help you? We have...

HOLIDAYS AND VILLAS

HOLIDAYS IN GREECE THIS YEAR We have the largest selection...

BIRTHS

BARBER—On August 23rd, to Mrs. M. Barber...

IN MEMORIAM

GRECE—Gratitude to the life of Mrs. J. Grece...

FUNERAL ARRANGEMENTS

J. H. KENYON LTD. FUNERAL DIRECTORS

MARRIAGES

BUCKLAND—On August 23rd, to Mrs. M. Buckland...

ANNOUNCEMENTS

NORTH YORKSHIRE holidays are consistently free...

DEATHS

BARBER—On August 23rd, to Mrs. M. Barber...

ANNOUNCEMENTS

THE TIMES CROSSWORD PUZZLE NO 13,774

HOLIDAYS AND VILLAS

EUROPEAN AND WORLDWIDE HOLIDAYS

HOLIDAYS AND VILLAS

AFRICA SOUTH, EAST AND WEST

HOLIDAYS AND VILLAS

AFRICA SOUTH, EAST AND WEST

HOLIDAYS AND VILLAS

AFRICA SOUTH, EAST AND WEST

HOLIDAYS AND VILLAS

AFRICA SOUTH, EAST AND WEST

HOLIDAYS AND VILLAS

AFRICA SOUTH, EAST AND WEST

HOLIDAYS AND VILLAS

AFRICA SOUTH, EAST AND WEST

Advertisement for Linguarama, featuring 'TOTAL IMPACT' and 'PACKAGING PROBLEMS'.